

Annual Financial Report



Mosquito Pass-Photo by Gary Nichols

PARK COUNTY, COLORADO

**For Fiscal Year Ended
December 31, 2014**

PARK COUNTY, COLORADO
ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2014

Prepared by the Finance Department
Cindy Gharst, Deputy Administrator

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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County, Colorado (County) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Park County, Colorado as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Correction of an Error

The Road and Bridge and Conservation Trust Funds' equity was increased as the result of recognizing additional receivables and inventory at December 31, 2013. Accordingly, the restatement of accounts receivable and inventory balances impacted the government-wide financial statements as well. Additional information is provided in Note 11 to the financial statements.

Other-Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information on pages B1 through B7, and E1 through E4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Park County, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, and the Local Highway Finance Report, are presented for purposes of additional analysis and legal compliance and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements with budgetary comparison schedules and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2015, on our consideration of Park County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Park County, Colorado's internal control over financial reporting and compliance.

October 22, 2015
Denver, Colorado

Payette & Adams, LLC

Park County, Colorado

Management's Discussion and Analysis

December 31, 2014

As management of Park County, Colorado (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2014.

FINANCIAL HIGHLIGHTS

- The net position of Park County exceeded its liabilities at the close of the most recent fiscal year by \$34,369,707. Of this amount, \$8,687,618 is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$2,598,036. As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$16,105,603, an increase of \$2,276,286. Of that amount, \$4,384,404 is unassigned; \$1,606,578 is assigned, primarily for a 3-month fiscal reserve for operations; \$1,171,495 is committed; and the balance is restricted or non-spendable.
- At the end of the current year, unassigned fund balance for the General Fund was \$4,384,404 or 38% of total General Fund expenditures.

OVERVIEW of the FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components:

- 1) government-wide financial statements;
- 2) fund financial statements; and
- 3) notes to the financial statements.

This report also provides other supplementary information in addition to the financial statements themselves.

General Purpose Financial Statements:

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the County's assets and deferred inflows of resources and liabilities and deferred outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, health and human services, auxiliary services, public works, land conservation and culture and recreation. The business-type activities of the County include recreation activities.

The government-wide financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements:

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, fiduciary funds and enterprise funds.

Governmental Funds:

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's major governmental funds include the General Fund, Road and Bridge Fund, Human Services Fund, and Sales Tax Fund. The County also reports a number of minor governmental funds. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

General Fund:

Administration of general County operations is accomplished through various departments within the General Fund. At the beginning of 2014, the fund balance was \$5,269,199; and at the end of 2014, the fund balance increased by \$933,102, resulting in a fund balance of \$6,202,301. Following is a listing of the General Fund departments listed by function.

Administrative Operations:

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The Commissioners' Attorney works under direction of the Commissioners.
- The Development Services, Planning and Building Departments coordinate and monitor the change of land use, development and construction within the County..
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs.
- The Clerk & Recorder's Office operates motor vehicle, recordings and runs all elections.
- The Facilities and Maintenance Departments oversees maintenance and cleaning of County buildings.
- Finance, Purchasing and Human Resource departments administer personnel, payroll and financial support functions.

Judicial:

- The District Attorney's Office provides judicial services jointly with other counties within the district.

Public Safety:

- The Sheriff's department, County Jail, Coroner's Office, Emergency Communication Center, Emergency Management and Animal Control provide public safety.

Health and Hospitals:

- The County's Public Health department provides services for pregnant mothers, newborn babies, and vaccinations for Park County residents.
- The Environmental Health department provides restaurant, groundwater and septic permits and inspections.
- Pikes Peak Mental Health provides mental health counseling and services to Park County and other counties.

Community Auxiliary Services:

- The Park County Fair is held annually during the month of July, under direction of the Park County Commissioners through the Park County Fair Board.
- The County provides office space and funding to South Park Senior Coalition to assist seniors in the County.
- Recreation Development assists in attracting development opportunities for recreational purposes into the County.
- The Veterans' Office assists veterans living in the County.
- The County provides the communications network and dispatch services for most County entities including fire, local police and ambulance communications.
- The Historic Preservation and National Heritage Area preserve local Historical Properties. These departments also handle tourism requests.

Intergovernmental Co-operation:

- The County, in partnership with Teller County provides a Weed Management program.

Special Revenue Funds

The County's special revenue funds account for specific revenues that are legally restricted to expenditure for a particular purpose. The County's special revenue funds include the Road and Bridge Fund, Human Services Fund, Sales Tax Trust Fund, and those funds which are detailed on pages F-1 and F-2, such as the Conservation Trust Fund, Grant Fund, Sheriff's Seizure Program Fund, E-911 Fund, 1041 Fee Fund, and Employee Retirement Fund.

At the beginning of 2014, the County's special revenue funds had aggregate fund balances of \$7,549,128 and ended the year with fund balances totaling \$8,713,462 resulting in an increase of \$1,164,334. The net change in the Special Revenue funds was the result of an increase of \$69,663 in the E-911 Fund and \$1,246,251 in the Sales Tax Trust Fund and decreases of \$149,767 and \$31,217 in the Road & Bridge and Human Services Funds, respectively. The significant increase to the Sales Tax Trust Fund related to the recovery of approximately \$1 million of court costs and attorney fees from the settlement of case in water court which began in 1996.

Debt Service Fund

The County's Debt Service Fund is used to pay the principal and interest to the County's long-term debt. The beginning fund balance of \$983,980 increased by \$1,456 during 2014 resulting in an ending fund balance of \$985,436.

Capital Projects Fund

The County's Capital Projects Fund accounts for the acquisition and construction of its major capital facilities. During 2014 approximately \$212,600 was spent from this fund on facilities' improvements. Transfers into the fund of \$390,000 resulted in a net increase of approximately \$177,400. The ending fund balance was \$204,404 compared to the beginning fund balance of \$27,010.

Proprietary Funds

The County has one Enterprise Fund and two Internal Service Funds.

Recreation Fund

The Recreation Fund is used to account for the proceeds from fishing access fees. The net gain for the year was \$630, which resulted in an ending net position of \$8,986.

Internal Service Funds

The Risk Management and Fleet Services Funds account for risk management and fleet services provided to other departments or agencies of the government on a cost reimbursement basis.

Fiduciary/Agency Funds

The County Treasurer holds cash and investments as an agent for other governments, as well as for County funds. Agency funds held by the County Treasurer on behalf of other governments totaled \$788,251 at the end of 2014.

Schedules and Notes to the Financial Statements:

- The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D17 of this report.
- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules of the non-major governmental funds can be found on pages F1 through F11. The combining statements of the internal services funds can be found on pages F12 through F16. The budget presentation of the proprietary fund is shown on pages F17 and the statement of agency transactions can be found on F18.
- The Local Highway Finance Report on pages G1 and G2 is submitted to the State of Colorado and reflects the County's receipts and disbursements for road and street purposes during the year.

FINANCIAL ANALYSIS

The County uses fund accounting to ensure compliance with finance-related legal requirements. The County adopts an annually appropriated budget for each of its funds. Budgetary comparison statements have been provided to demonstrate compliance.

Government-wide Financial Analysis:

As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the County's finances, in a manner similar to a private-sector business.

The following schedule summarizes the County's net position as of December 31:

	Governmental Activities		Business Type Activities		Total	
	2014	Restated 2013	2014	2013	2014	2013
Assets:						
Current assets	\$ 26,346,976	\$ 23,817,817	\$ 8,986	\$ 8,356	\$ 26,355,962	\$ 23,826,173
Capital assets, net of accumulated depreciation	19,682,624	20,035,737	-	-	19,682,624	20,035,737
Total Assets	<u>46,029,600</u>	<u>43,853,554</u>	<u>8,986</u>	<u>8,356</u>	<u>46,038,586</u>	<u>43,861,910</u>
Deferred Outflow of Resources:	32,284	64,563	-	-	32,284	64,563
Liabilities:						
Current liabilities	3,374,505	2,453,949	-	-	3,374,505	2,453,949
Long-term debt	402,096	2,037,258	-	-	402,096	2,037,258
Total Liabilities	<u>3,776,601</u>	<u>4,491,207</u>	<u>-</u>	<u>-</u>	<u>3,776,601</u>	<u>4,491,207</u>
Deferred Inflow of Resources:	7,924,562	7,663,595	-	-	7,924,562	7,663,595
Net Position:						
Net investment in capital assets	17,057,933	17,317,895	-	-	17,057,933	17,317,895
Restricted	8,624,156	7,345,049	-	-	8,624,156	7,345,049
Unrestricted	8,678,632	7,100,371	8,986	8,356	8,687,618	7,108,727
Total Net Position	<u>\$ 34,360,721</u>	<u>\$ 31,763,315</u>	<u>\$ 8,986</u>	<u>\$ 8,356</u>	<u>\$ 34,369,707</u>	<u>\$ 31,771,671</u>

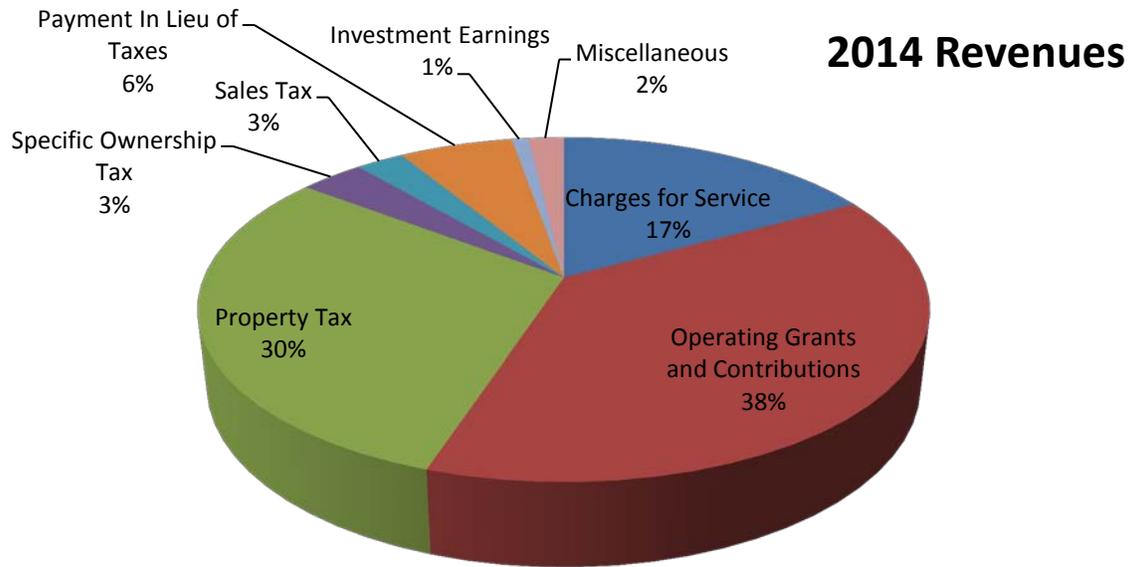
Traditionally, a government's largest investment is in its capital assets: land, building, equipment, machinery, and specialized tools which are necessary to deliver and/or provide services to its residents and customers. Because capital assets may not be quickly converted to cash, these assets are not an available source of funding for future spending. Park County's capital assets account for 43% of its total assets at the end of 2014.

At the end of the 2014 fiscal year, the County's net position was \$34,369,707; an increase of \$2,598,036 compared to the prior year balance. The restricted component of net position totals \$8,624,156. Restrictions include 3% of fiscal spending, which has been reserved for emergencies regarding the Taxpayer's Bill of Rights ("TABOR") and restrictions related to specific revenue sources in the Special Revenue Fund type. \$17,057,933 or 50% of the total net position represents the County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets). The unrestricted, or spendable, portion of net position is \$8,687,618 or 25%.

The following schedule summarizes the changes in the County's net position during 2014:

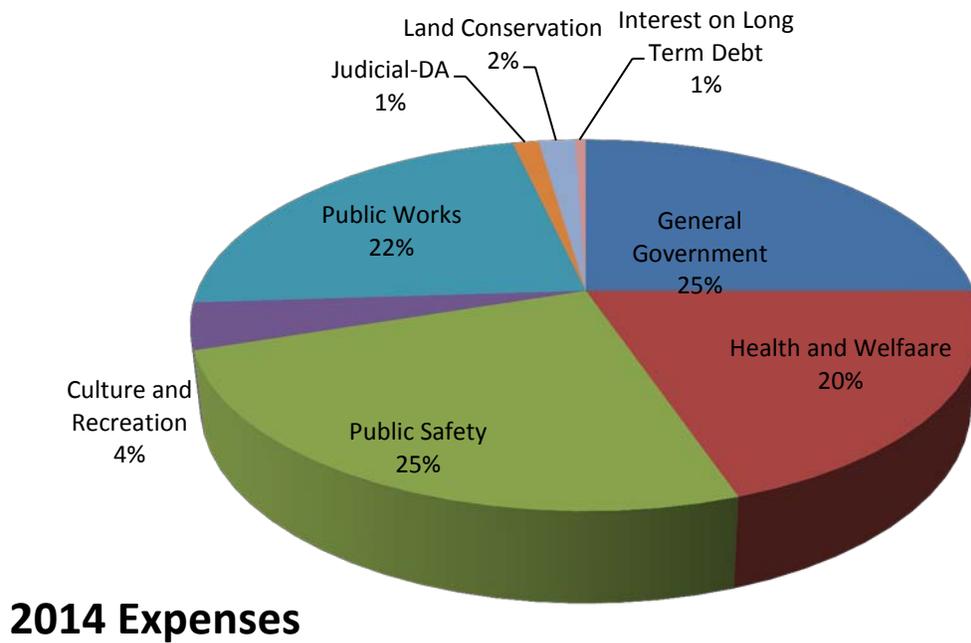
	Governmental Activities		Business Type Activities		Total	
	2014	Restated 2013	2014	2013	2014	2013
Program revenues:						
Charges for services	\$ 4,321,229	\$ 3,936,773	\$ 44,790	\$ 36,270	\$ 4,366,019	\$ 3,973,043
Operating grants and contributions	9,658,258	9,374,741	-	-	9,658,258	9,374,741
General revenues:						
Property taxes	7,673,481	8,166,842	-	-	7,673,481	8,166,842
Other taxes, interest and other revenue	3,723,582	3,109,786	-	-	3,723,582	3,109,786
Total revenues	<u>25,376,550</u>	<u>24,588,142</u>	<u>44,790</u>	<u>36,270</u>	<u>25,421,340</u>	<u>24,624,412</u>
Expenses:						
General government	5,947,140	5,175,140	-	-	5,947,140	5,175,140
Health and welfare	4,714,892	4,391,168	-	-	4,714,892	4,391,168
Public safety	5,994,769	5,689,443	-	-	5,994,769	5,689,443
Culture and recreation	964,906	911,348	44,160	42,476	1,009,066	953,824
Judicial	301,220	271,833	-	-	301,220	271,833
Public works	5,348,888	5,298,511	-	-	5,348,888	5,298,511
Land conservation	425,994	608,946	-	-	425,994	608,946
Interest on long-term debt	124,725	145,898	-	-	124,725	145,898
Total expenses	<u>23,822,534</u>	<u>22,492,287</u>	<u>44,160</u>	<u>42,476</u>	<u>23,866,694</u>	<u>22,534,763</u>
Extraordinary gain	<u>1,043,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,043,390</u>	<u>-</u>
Change in Net Position	2,597,406	2,095,855	630	(6,206)	2,598,036	2,089,649
Net Position, Restated - January 1	<u>31,763,315</u>	<u>29,667,460</u>	<u>8,356</u>	<u>14,562</u>	<u>31,771,671</u>	<u>29,682,022</u>
Net Position, December 31	<u>\$ 34,360,721</u>	<u>\$ 31,763,315</u>	<u>\$ 8,986</u>	<u>\$ 8,356</u>	<u>\$ 34,369,707</u>	<u>\$ 31,771,671</u>

The following graph illustrates the County's 2014 revenue sources:



For 2014, the County increased funding to allow for the purchase of supplies, equipment, vehicles, and manpower to various departments of the governmental activities to enhance quality services.

The following graph depicts the County's 2014 expenses:



Fund Financial Analysis:

Aggregate fund balances at year-end showed an increase of \$2,276,286. This increase is primarily the result of excess revenues in the General, Sales Tax, and other governmental funds. Most significantly, in the Sales Tax Fund, the County recovered litigation costs and attorney fees in the amount of \$1,043,390 regarding a water court case that was finally settled. In 2014, charges for services were higher than expected in activities related to building and construction as well as the jail operations. For the General Fund, the increase to the fund balance was \$933,102. Additionally, the General Fund transferred \$1,424,280 to other funds, including the Capital Projects and Fleet Funds.

The Human Services Fund had excess expenditures over revenues of \$31,217 for 2014. After a \$100,000 transfer was made from this fund to the Capital Projects Fund, the resulting fund balance was \$1,126,652.

The activity in the Road & Bridge Fund during 2014 resulted in deficiency of revenues over expenditures primarily due to capital outlay of \$375,000 for two patch trucks. Although this expenditure was offset by higher than expected revenues, the net decrease to the fund balance was \$149,767.

Budget Variances and Amendments:

No budget amendments were presented in 2014. Refer to schedules E-1, E-2, E-3, E-4 and F-3 through F-17 for more information about funds with expenditures in excess of budget.

Capital Assets and Debt Administration:

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2014, equaled \$19,682,624. This is a decrease of \$353,113 from the prior year. Additional information on the County's capital assets can be found in Note 3 of the Notes to Financial Statements.

Long-Term Debt

Additional information on the County's long-term debt can be found in Note 4 of the Notes to Financial Statements.

Next Year's Budget and Rates:

The County's General Fund balance at the end of fiscal year 2014 was \$6,202,301. A reserve is considered necessary to start the year and provide basic services to the residents of and visitors to Park County. An adequate reserve at the year-end on which to operate government at a basic level is generally a minimum of three months or 25% of budgeted expenditures. At the end of 2014, the County's General Fund balance approximated 54% of actual 2014 General Fund expenditures. The 2015 budget was kept as close to the 2014 budget as possible.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Park County Finance Department, P.O. Box 1373, Fairplay, Colorado 80440.

BASIC FINANCIAL STATEMENTS

Park County, Colorado
Statement of Net Position
December 31, 2014

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	\$ 16,794,713	\$ 8,986	\$ 16,803,699
Cash and investments - Restricted	234,028	-	234,028
Receivables, net:			
Taxes	7,924,562	-	7,924,562
Intergovernmental	39,132	-	39,132
Accounts	975,817	-	975,817
Other	-	-	-
Inventories, at cost	318,970	-	318,970
Prepaid expenses	59,754	-	59,754
Capital assets, not depreciated	5,316,003	-	5,316,003
Capital assets, depreciated, net of accumulated depreciation	14,366,621	-	14,366,621
Total assets	46,029,600	8,986	46,038,586
Deferred Outflow of Resources:			
Deferred bond refunding costs, net	32,284	-	32,284
Liabilities:			
Accounts payable	937,533	-	937,533
Accrued expenses	456,197	-	456,197
Due to other governments	254,147	-	254,147
Debt obligations:			
Due within one year	1,726,628	-	1,726,628
Due in more than one year	402,096	-	402,096
Total liabilities	3,776,601	-	3,776,601
Deferred Inflow of Resources:			
Unavailable property tax revenue	7,924,562	-	7,924,562
Net Position:			
Net investment in capital assets	17,057,933	-	17,057,933
Restricted			
Emergencies - TABOR	588,000	-	588,000
Motor vehicle licensing equipment	92,113	-	92,113
Debt service	985,436	-	985,436
Public safety	503,986	-	503,986
Public works	3,162,889	-	3,162,889
Recreation	178,685	-	178,685
Land conservation	3,113,047	-	3,113,047
Unrestricted	8,678,632	8,986	8,687,618
Total Net Position	\$ 34,360,721	\$ 8,986	\$ 34,369,707

The accompanying notes are an integral part of these financial statements.

**Park County, Colorado
Statement of Activities
For the Year Ended December 31, 2014**

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental activities:							
General government	\$ 5,947,140	\$ 1,472,548	\$ 40,187	\$ -	\$ (4,434,405)	\$ -	\$ (4,434,405)
Health and welfare	4,714,892	107,113	3,982,947	-	(624,832)	-	(624,832)
Public safety	5,994,769	2,694,224	104,996	-	(3,195,549)	-	(3,195,549)
Culture and recreation	964,906	11,879	508,928	-	(444,099)	-	(444,099)
Public works	5,348,888	35,465	5,021,200	-	(292,223)	-	(292,223)
Judicial - district attorney	301,220	-	-	-	(301,220)	-	(301,220)
Land conservation	425,994	-	-	-	(425,994)	-	(425,994)
Interest on long-term debt	124,725	-	-	-	(124,725)	-	(124,725)
Total Governmental activities	23,822,534	4,321,229	9,658,258	-	(9,843,047)	-	(9,843,047)
Business-type activities:							
Recreation	44,160	44,790	-	-	-	630	630
Total Primary Government	\$ 23,866,694	\$ 4,366,019	\$ 9,658,258	\$ -	\$ (9,843,047)	\$ 630	\$ (9,842,417)
General revenues:							
Taxes:							
Property taxes					7,673,481	-	7,673,481
Specific ownership taxes					855,004	-	855,004
Sales taxes					644,650	-	644,650
Other taxes					221,948	-	221,948
PILT					1,526,243	-	1,526,243
Investment earnings					224,771	-	224,771
Miscellaneous					193,091	-	193,091
Gain on sale of capital assets					57,875	-	57,875
Total general revenues					11,397,063	-	11,397,063
Extraordinary gain					1,043,390	-	1,043,390
Change in Net Position					2,597,406	630	2,598,036
Net Position January 1, Restated					31,763,315	8,356	31,771,671
Net Position, - December 31					\$ 34,360,721	\$ 8,986	\$ 34,369,707

The accompanying notes are an integral part of these financial statements.

**Park County, Colorado
Balance Sheet
Governmental Funds
December 31, 2014**

	General Fund	Road and Bridge Fund	Human Services Fund	Sales Tax Trust Fund	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments - Unrestricted	\$ 6,710,843	\$ 2,953,598	\$ 1,136,345	\$ 3,119,692	\$ 2,026,563	\$ 15,947,041
Cash and investments - Restricted	-	-	-	-	231,014	231,014
Accounts receivable	259,181	326,320	-	108,642	281,674	975,817
Property taxes receivable	7,125,242	359,178	273,186	-	166,956	7,924,562
Due from other governments	-	-	39,132	-	-	39,132
Due from other funds	-	92,579	9,400	-	40,349	142,328
Prepaid items	59,754	-	-	-	-	59,754
Inventory	-	318,970	-	-	-	318,970
Total assets	\$ 14,155,020	\$ 4,050,645	\$ 1,458,063	\$ 3,228,334	\$ 2,746,556	\$ 25,638,618
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts/vouchers payable	\$ 478,464	\$ 75,484	\$ 23,607	\$ 115,287	\$ 47,188	\$ 740,030
Accrued liabilities	298,738	116,856	34,618	-	2,589	452,801
Due to other funds	50,275	17,268	-	-	93,932	161,475
Due to other governments	-	-	-	-	254,147	254,147
Total liabilities	827,477	209,608	58,225	115,287	397,856	1,608,453
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	7,125,242	359,178	273,186	-	166,956	7,924,562
Fund balances:						
Non-Spendable	-	318,970	-	-	-	318,970
Restricted						
Emergencies - TABOR	588,000	-	-	-	-	588,000
Motor vehicle licensing equipment	92,113	-	-	-	-	92,113
Debt service	-	-	-	-	985,436	985,436
Public safety	-	-	-	-	503,986	503,986
Road and Bridge	-	3,162,889	-	-	-	3,162,889
Recreation	-	-	-	-	178,685	178,685
Land conservation	-	-	-	3,113,047	-	3,113,047
Committed	-	-	1,126,652	-	44,843	1,171,495
Assigned	1,137,784	-	-	-	468,794	1,606,578
Unassigned	4,384,404	-	-	-	-	4,384,404
Total fund balances	6,202,301	3,481,859	1,126,652	3,113,047	2,181,744	16,105,603
Total liabilities, deferred inflows, and fund balances	\$ 14,155,020	\$ 4,050,645	\$ 1,458,063	\$ 3,228,334	\$ 2,746,556	\$ 25,638,618

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,954,153
Internal service funds are used by management to charge the costs of health insurance and fleet assets to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	1,097,487
Deferred outflow of resources applicable to a future reporting period. Loss on refunding bonds amortized over the life of the debt	32,284
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These include bonds payable (\$650,000), Certificates of Participation (\$460,000) Capital Leases (\$433,797), Compensated Absences (\$281,613) and accrued interest (\$3,396).	(1,828,806)

Net position of governmental activities

\$ 34,360,721

The accompanying notes are an integral part of these financial statements.

Park County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Human Services Fund</u>	<u>Sales Tax Trust Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Taxes	\$ 7,871,851	\$ 390,672	\$ 303,156	644,650	\$ 184,754	\$ 9,395,083
Licenses and Permits	459,907	14,847	-	-	-	474,754
Intergovernmental Revenue	1,700,616	5,021,200	3,813,772	-	648,913	11,184,501
Fines and Forfeitures	121,506	-	-	-	-	121,506
Charges for Services	3,430,197	20,618	-	-	274,154	3,724,969
Interest	219,901	-	-	2,205	1,840	223,946
Miscellaneous	107,891	40,014	-	-	15,294	163,199
Total revenues	<u>13,911,869</u>	<u>5,487,351</u>	<u>4,116,928</u>	<u>646,855</u>	<u>1,124,955</u>	<u>25,287,958</u>
Expenditures:						
General Government	4,887,233	-	-	-	206,624	5,093,857
Health and Welfare	559,216	-	4,008,243	-	65,317	4,632,776
Public Safety	5,146,917	-	-	-	136,675	5,283,592
Culture and Recreation	423,216	-	-	-	496,563	919,779
Road and Bridge	-	4,715,026	-	-	-	4,715,026
Judicial - District Attorney	301,220	-	-	-	-	301,220
Land Conservation	-	-	-	425,994	-	425,994
Capital Outlay	236,785	375,000	39,902	-	226,254	877,941
Debt Service:						
Principal	-	514,466	-	-	659,579	1,174,045
Interest	-	15,360	-	-	69,258	84,618
Miscellaneous	-	-	-	-	2,466	2,466
Total expenditures	<u>11,554,587</u>	<u>5,619,852</u>	<u>4,048,145</u>	<u>425,994</u>	<u>1,862,736</u>	<u>23,511,314</u>
Excess (deficiency) of revenues over expenditures	<u>2,357,282</u>	<u>(132,501)</u>	<u>68,783</u>	<u>220,861</u>	<u>(737,781)</u>	<u>1,776,644</u>
Other financing sources (uses):						
Proceeds from Asset Disposals	100	-	-	-	-	100
Transfers in from Other Funds	-	2	-	-	997,700	997,702
Transfers (out) to Other Funds	(1,424,280)	(17,268)	(100,000)	-	(2)	(1,541,550)
Total other financing sources (uses)	<u>(1,424,180)</u>	<u>(17,266)</u>	<u>(100,000)</u>	<u>-</u>	<u>997,698</u>	<u>(543,748)</u>
Excess revenues (deficiency) over expenditures before extraordinary items	933,102	(149,767)	(31,217)	220,861	259,917	1,232,896
Extraordinary item						
Water settlement	-	-	-	1,043,390	-	1,043,390
Net change in fund balances	933,102	(149,767)	(31,217)	1,264,251	259,917	2,276,286
Fund balances - January 1 Restated	5,269,199	3,631,626	1,157,869	1,848,796	1,921,827	13,829,317
Fund balances - December 31	<u>\$ 6,202,301</u>	<u>\$ 3,481,859</u>	<u>\$ 1,126,652</u>	<u>\$ 3,113,047</u>	<u>\$ 2,181,744</u>	<u>\$ 16,105,603</u>

The accompanying notes are an integral part of these financial statements.

PARK COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2014

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ 2,276,286
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation \$1,491,476, exceeded capital outlay (\$877,941) and loss on asset disposal \$6,818.	(620,353)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include payments on bonds of \$325,000, Certificates of Participation \$220,000, Capital Leases \$629,045, and Change in Accrued Compensated Absences of (\$5,389).	1,168,656
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These are the amortization of bond refunding costs (\$32,279) and accrued interest \$1,590	(30,689)
The Internal service fund is used by management to charge certain costs to individual funds. The net revenue (expense) of the internal service funds are reported with governmental activities.	(196,494)
Change in Net Position of Governmental Activities	<u>\$ 2,597,406</u>

**Park County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2014**

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
Assets:		
Current assets		
Cash and cash equivalents	\$ 8,986	\$ 847,672
Restricted cash	-	3,014
Due from other funds	-	19,147
Total current assets	8,986	869,833
Noncurrent assets		
Capital assets		
Vehicles	-	951,314
Accumulated depreciation	-	(222,843)
Total Noncurrent assets	-	728,471
Total assets	8,986	1,598,304
Liabilities:		
Current liabilities		
Accounts payable and accrued liabilities	-	197,503
Current portion of lease obligation	-	99,549
Total Current Liabilities	-	297,052
Long term liabilities		
Leases payable	-	203,765
Total liabilities	-	500,817
Net Position:		
Net investment in capital assets	-	425,157
Unrestricted	8,986	672,330
Total net position	\$ 8,986	\$ 1,097,487

The accompanying notes are an integral part of these financial statements.

Park County, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2014

	Business-type Activities - Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Funds
Operating revenues:		
Charges for services	\$ 44,790	\$ 2,486,989
Total operating revenues	44,790	2,486,989
Operating expenses:		
General government	-	511,750
Culture and recreation	44,160	-
Claims and administration	-	2,671,951
Depreciation	-	151,957
Total operating expenses	44,160	3,335,658
Operating income (loss)	630	(848,669)
Non-operating revenues (expenses):		
Gain on sale of assets	-	57,775
Insurance proceeds	-	59,145
Interest income	-	825
Interest expense	-	(9,418)
Total non-operating revenues	-	108,327
Loss before transfers	630	(740,342)
Transfers in from other funds	-	543,848
Change in net position	630	(196,494)
Net position - January 1	8,356	1,293,981
Net position - December 31	\$ 8,986	\$ 1,097,487

The accompanying notes are an integral part of these financial statements.

Park County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received for charges for services	\$ 44,790	\$ 2,485,109
Cash paid for goods and services	(44,160)	(3,152,394)
Cash paid to employees	-	(64,736)
Net cash provided (used) for operating activities	630	(732,021)
Cash flows from noncapital financing activities		
Transfers in from other funds	-	526,580
Net cash provided by noncapital financing activities	-	526,580
Cash flows from capital and related financing activities		
Purchase of capital assets	-	(438,556)
Sale of assets	-	77,135
Insurance proceeds	-	59,145
Principal paid on capital debt	-	(96,686)
Interest paid on capital debt	-	(7,666)
Net cash used for capital and related financing activities	-	(406,628)
Cash flows from investing activities:		
Interest received	-	825
Net cash provided by investing activities	-	825
Net increase (decrease) in cash and cash equivalents	630	(611,244)
Cash and cash equivalents - January 1	8,356	1,461,930
Cash and cash equivalents - December 31	\$ 8,986	\$ 850,686
 Reconciliation of operating loss to net cash used for operating activities:		
Operating income (loss)	\$ 630	\$ (848,669)
Adjustments to reconcile operating loss to net cash used for operating activities:		
Depreciation	-	151,957
Increase in amounts due from other funds	-	(1,880)
Increase (decrease) in accounts payable and accrued liabilities	-	(33,429)
Total adjustments	-	116,648
Net cash provided (used) for operating activities	\$ 630	\$ (732,021)

The accompanying notes are an integral part of these financial statements.

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
December 31, 2014

	<u>Agency Fund</u>
Assets	
Cash and investments	<u>\$ 788,251</u>
Liabilities	
Due to other governmental agencies	\$ 480,481
Held by Public Trustee	<u>307,770</u>
Total liabilities	<u>\$ 788,251</u>

The accompanying notes are an integral part of the financial statements.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Park County, Colorado (the "County") is a political subdivision organized under the statutes of the State of Colorado. A three-member Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes.

The accounting policies of the County conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

As required by GAAP, the financial statements present the financial activities of the County and its component units. Component units are legally separate entities for which the county is considered to be financially accountable. Blended component units, though legally separate entities, are also part of the County's operations. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements, to emphasize that it is legally separated from the primary government. All component units have a December 31 year-end.

Blended component units. The Park County Building Authority, formed in 2004 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, exists solely to issue debt to acquire real estate for lease to the County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets, and its debt is recorded in the County's long-term debt. The County Board of County Commissioners acts as the Board of the Authority. The Building Authority does not prepare separate financial statements.

The Telephone Authority was formed by resolution of the Park County Board of County Commissioners under an intergovernmental agreement with the County municipalities and fire districts. Under this agreement, the Telephone Authority is responsible for the 911 telephone system equipment purchase and maintenance. Additionally, the Telephone Authority helps fund the Sheriff's managed and staffed 911 call center. The Telephone Authority funding is provided by telephone surcharges determined by the BOCC and collected and remitted primarily by CenturyLink. Additional funding may be provided at the BOCC's discretion. Members of the Telephone Authority Board are appointed by the BOCC. This Board sets the annual budget required by the Department of Local Affairs, Division of Local Government. The Park County E-911 Authority does not prepare separate financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. However, the effect of interfund services provided and used is not eliminated in the statement of activities. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

The Agency Fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund.

The *Road and Bridge Fund* accounts for the County's share of State revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and to account for property taxes and other revenues restricted for highway and road purposes.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The *Human Services Fund* administers the County's State and Federal revenues that are restricted for providing of health and human services to the residents of the County.

The *Sales Tax Fund* collects sales taxes that are restricted for providing funding related to land and water conservation measures for the County.

Additionally, the County reports the following non-major fund types:

The *Recreation Enterprise Fund* accounts for the financial activities associated with the County's recreational fishing program.

The *Internal Service Funds* are used to account for the partially self-insured health insurance program for County employees and the administration of the County's fleet of vehicles. These services are provided to other County funds and departments on a cost reimbursement basis.

Agency Funds are used to account for the collection and distribution of property and other taxes between the County's funds and other governments and agencies. Agency Funds are also used to account for the activities of the County's Public Trustee and segregate these activities into a separate fund as required by state statutes.

Investments

Investments in securities are carried at fair value. Unrealized gains or losses resulting from changes in fair value between January 1 and December 31 are recognized as a component of interest income. Realized gains or losses on securities included in the investment portfolio are recognized only when related security is sold prior to the stated maturity. Certain investments are restricted for debt service.

Receivables

Receivables are reported net of an allowance for uncollectible accounts. The County believes that all current receivables are collectible.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *due from other funds* and *due to other funds* because they are short-term in nature.

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

Inventories

Inventories consist of supplies for the County's use and are carried at cost using the first-in, first-out method. Inventories are reported net of an allowance for obsolescence.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

Land Improvements	15 years
Buildings and Improvements	20 - 40 years
Roads	50 years
Equipment	3 - 10 years
Vehicles	5 years

Compensated Absences

Employees of the County are allowed to accumulate unused vacation time at the rate of 4 hours per month at their time of hire until the completion of one year of service. Subsequently, an employee will earn 8 hours per month for one year through five years of service, 12 hours per month for six through fourteen years of service, and 16 hours per month for fifteen or more years of service. An employee may accrue up to the maximum amount which is 96 hours, 144 hours and 192 hours for the three levels of experience as noted above.

Employees accrue paid sick leave at the rate of 4 hours per month at their time of hire until the completion of one year of service. Subsequently, employees will earn 8 hours of paid sick leave until the maximum accrual amount of 480 hours is reached. As sick leave does not vest, no liability is recorded.

Unearned Revenues

Unearned revenues consist of advances received on grants that are recognized as revenue when the terms of the grant are fulfilled.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The County reports deferred charges on refunding of bonds as deferred outflows of resources.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Net Position

The government-wide fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third party limitations on their use.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The County has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The County has classified the balances of the *Road and Bridge Fund*, *Conservation Trust Fund*, the *Sheriff's Seizure Program Fund*, and the *E-911 Authority Fund* as restricted because their use is restricted by State Statute. The County has classified the *Sales Tax Trust Fund* as restricted because its use is restricted through voter approval and the *Debt Service Fund* balance is restricted for the repayment of long-term debt.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The County has classified the *1041 Fee Fund and the Human Services Fund* as committed as of December 31, 2014.

Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The County has classified the fund balances of the *Employee Retirement Fund and the Capital Projects Fund* as assigned as of December 31, 2014. For the General Fund, amounts constrained for the intent to be used for a specific purpose has been delegated to the County Chief Administration Officer and Director of Budget and Finance through the budget process which is approved by the Board of County Commissioners.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When expenditures are incurred for purposes for which both restricted and unrestricted net assets are available, the County considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of County Commissioners has provided otherwise in its commitment or assignment actions.

The County's financial policies require that a 3 month reserve of operating expenditures be maintained in the General, Road and Bridge, and Human Services Funds.

Property Taxes

Property taxes are levied on or before December 15 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits them on a monthly basis. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

Since property tax revenues are levied to support expenditures of the succeeding year, a receivable and corresponding unavailable property tax revenue shown as deferred inflow of resources was recorded at December 31.

Statement of Cash Flows

For purposes of the statement of cash flows, the County considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2014

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Budgetary Basis of Accounting

Prior to October 15, the County Administrator submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures of all funds and the means of financing them.

A public hearing is conducted to obtain taxpayer comments.

The operating budget includes proposed expenditures/expenses and the means of financing them. Public hearings are conducted in the county to obtain comments. On or before December 22, the County must certify the mill levy. However prior to certifying the mill levy, budgets by fund are legally enacted through passage of an appropriation resolution.

Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgets are legally adopted for all governmental funds annually through a Budget Resolution.

Budgets for proprietary funds are adopted on a basis consistent with accounting principles generally acted in the United States of America, except that the County excludes depreciation and amortization and include debt service principal and interest payments and capital outlay.

The Board of County Commissioners must approve transfers between funds, or increases to a fund's budget. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Proprietary Funds. For budgetary purposes all unexpended appropriations lapse at year-end.

The General Fund, Road and Bridge Fund, Sheriff's Seizure Fund, Debt Service Fund, Recreation Fund and Fleet Services Fund exceeded the final approved appropriations for the year ended December 31, 2014.

NOTE 2: CASH AND INVESTMENTS

A summary of the primary government cash and investments as of December 31, 2014 follows:

Petty Cash	\$	3,335
Cash on Hand		73,048
Cash Deposits		1,111,870
Investments		16,637,725
		16,637,725
Total		\$ 17,825,978

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2014

NOTE 2: CASH AND INVESTMENTS (Continued)

The above amounts are classified in the financial statements as follows:

Governmental activities - unrestricted	\$ 16,794,713
Governmental activities -restricted	234,028
Business-type activities	8,986
Agency fund	<u>788,251</u>
Total	<u>\$ 17,825,978</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2014, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. The County has no policy regarding custodial credit risk for deposits.

At December 31, 2014, the County had deposits with financial institutions with a carrying amount of \$1,111,870. The bank balances with the financial institutions were \$1,009,062. Of these balances, \$503,014 was covered by federal depository insurance and \$608,856 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

As of December 31, 2014, the County has the following investments:

	Fair Value	Investment Maturity (Years)	
		Less than One Year	1-5 Years
U.S. Government bonds	\$ 8,029,973	\$ -	\$ 8,029,973
Money market funds	231,014	231,014	-
Certificates of deposit	196,928	-	196,928
Colotrust	<u>8,179,810</u>	<u>8,179,810</u>	<u>-</u>
Total	<u>\$ 16,637,725</u>	<u>\$ 8,410,824</u>	<u>\$ 8,226,901</u>

Interest Rate Risk

The County has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments are limited to a maturity date not exceeding five years unless otherwise approved in writing by the Board of County Commissioners. The County shall maintain at least 25% of its total investment portfolio in instruments maturing in 120 days or less.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 2: CASH AND INVESTMENTS (Continued)

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which includes:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The above investments are authorized for all funds and fund types used by Colorado governments. The Government Agency securities have a rating of AA+ from Standard and Poor. The County's investment policy is in line with the Colorado State Statutes.

The County had invested \$8,179,810 in the Colorado Government Liquid Asset Trust (COLOTRUST); an investment vehicle established for local government entities in Colorado to pool surplus funds and which is registered with the State Securities Commissioner. The Fund operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities.

A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. Colotrust is rated AAAM from Standard. At December 31, 2014, COLOTRUST had a weighted average to final maturity of 79 days.

Restricted Cash

Cash in the amount of \$231,014 is restricted in the Debt Service Fund as a required reserve for the County's 2004 Certificates of Participation. Cash in the amount of \$3,014 of unspent lease proceeds are restricted for capital purchases in the Fleet Services Fund.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 3: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2014 is summarized below:

	Restated Balance 12/31/13	Additions	Deletions	Balance 12/31/14
Governmental Activities				
Capital Assets, not depreciated				
Land and Easements	\$ 5,056,041	\$ -	\$ -	\$ 5,056,041
Construction in Progress	259,962	-	-	259,962
	<u>5,316,003</u>	<u>-</u>	<u>-</u>	<u>5,316,003</u>
Capital Assets				
Roads	746,481	-	-	746,481
Building and Improvements	17,814,612	248,614	-	18,063,226
Office and Small Equipment	2,541,044	214,425	-	2,755,469
Road Equipment	9,237,900	-	-	9,237,900
Vehicles	5,900,525	414,902	(431,350)	5,884,077
Fleet Vehicles	541,798	438,556	(29,040)	951,314
Total Capital Assets				
Depreciated	<u>36,782,360</u>	<u>1,316,497</u>	<u>(460,390)</u>	<u>37,638,467</u>
Less Accumulated Depreciation				
Roads	153,160	14,931	-	168,091
Buildings and Improvements	7,500,678	449,798	-	7,950,476
Office and Small Equipment	2,253,502	82,271	-	2,335,773
Road Equipment	6,913,359	472,990	-	7,386,349
Vehicles	5,161,360	471,486	(424,533)	5,208,313
Fleet Vehicles	80,567	151,957	(9,680)	222,844
Total Accumulated Depreciation	<u>22,062,626</u>	<u>1,643,433</u>	<u>(434,213)</u>	<u>23,271,846</u>
Total Capital Assets, Depreciated, net	<u>14,719,734</u>	<u>(326,936)</u>	<u>(26,177)</u>	<u>14,366,621</u>
Governmental Activities, Capital Assets, Net	<u>\$ 20,035,737</u>	<u>\$ (326,936)</u>	<u>\$ (26,177)</u>	<u>\$ 19,682,624</u>

2014 depreciation expense was charged to functions/programs of the County as follows:

Governmental Activities	
General Government	\$ 172,414
Public Safety	567,836
Public Works	627,908
Health and Welfare	78,191
Culture and Recreation	45,127
Internal Services - Fleet	151,957
Total	<u>\$ 1,643,433</u>

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 4: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2014.

	Balance 12/31/13	Additions	Payments	Balance 12/31/14	Due in One Year
Capital Improvement					
Bonds	\$ 975,000	\$ -	\$ 325,000	\$ 650,000	\$ 650,000
Certificates of					
Participation	680,000	-	220,000	460,000	460,000
Capital Leases	1,062,842	-	629,045	433,797	433,797
Capital Leases -					
Fleet	400,000	-	96,686	303,314	99,549
Compensated					
absences	276,224	560,601	555,212	281,613	83,282
Total	<u>\$ 3,394,066</u>	<u>\$ 560,601</u>	<u>\$ 1,825,943</u>	<u>\$ 2,128,724</u>	<u>\$ 1,726,628</u>

In March of 2004, the County, through the Building Authority, issued \$3,145,000 Jail Refunding Capital Improvement Bonds. Bond proceeds were used to advance refund a portion of the 1996 Jail Facility Capital Improvement Bonds. Interest accrues at rates ranging from 2.5% to 3.65% per annum and is payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2015.

The County, through the Building Authority, issued \$2,310,000 of certificates of participation in 2004 to provide funds for the expansion of the County's jail facility in additions to funding the establishment of a reserve fund. The Certificates have a stated interest rate ranging from 2.5% to 3.7% per annum and are payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2015.

The County has entered into several capital lease agreements. These leases are paid from revenues of the Road and Bridge Fund, E-911 Fund and the Fleet Services Fund. The leases require interest to be paid ranging from 1.73% to 2.86%. These leases mature from 2009 to 2017. Vehicles, equipment, and buildings in the approximate amount of \$4.6 million purchased under capital leases have been capitalized in the government-wide financial statements. Accumulated depreciation of approximately \$1 million has been recognized on those assets.

Compensated absences are expected to be paid by revenues generated by the General Fund.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2014

NOTE 4: LONG-TERM DEBT (Continued)

Future Debt Service Requirements

Annual debt service requirements for the outstanding bonds and certificates at December 31, 2014 are as follows:

Year Ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,110,000	\$ 40,745	\$ 1,150,745
Total	\$ 1,110,000	\$ 40,745	\$ 1,150,745

Debt service requirements for the capital leases are as follows:

Year Ended December 31,	
2015	\$ 545,498
2016	104,378
2017	<u>103,824</u>
Total Payments	753,700
Less: Amounts representing interest	<u>(16,589)</u>
Total	<u>\$ 737,111</u>

NOTE 5: INTERFUND AMOUNTS

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for governmental and statement of net position for the proprietary funds.

Interfund due to/from at December 31, 2014, were comprised of the following:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ -	\$ 50,275
Road and Bridge Fund	92,579	17,268
Grant Fund	4,060	93,932
Conservation Trust Fund	36,289	-
Human Services Fund	9,400	-
Fleet Fund	<u>19,147</u>	<u>-</u>
Total	<u>\$ 161,475</u>	<u>\$ 161,475</u>

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2014

NOTE 5: INTERFUND AMOUNTS (Continued)

Interfund transfers at December 31, 2014, were comprised of the following:

	Transfer In	Transfer Out
General Fund	\$ -	\$ 1,424,280
Debt Service Fund	607,700	-
Road and Bridge Fund	2	17,268
Human Services Fund	-	100,000
Federal Mineral Lease Fund	-	2
Capital Projects Fund	390,000	-
Fleet Fund	543,848	-
	\$ 1,541,550	\$ 1,541,550

Transfers are made from the General Fund to fund capital projects, purchase fleet vehicles, provide maintenance and assist in making debt service payments. The Human Services Fund transfer to the Capital Projects Fund was for the acquisition of capital assets.

NOTE 6: RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has acquired commercial coverage for these risks and claims, if any, which are not expected to exceed the commercial insurance coverage. The County has addressed these risks in the following manner:

1. County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. The County purchases commercial workman's compensation insurance from Pinnacol Assurance, a quasi-public authority of the State of Colorado. Settled claims resulting from these risks have not exceeded coverage in any of the past five years and coverage limits remain unchanged from the prior year.

2. Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County has joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool ("CAPP"), a public entity risk pool which currently operates as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formulation of CAPP provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2014

NOTE 6: RISK MANAGEMENT (Continued)

3. Self Insurance Plan

The County has established a self-insured health benefit plan. The plan is administered by BlueCross/Blue Shield of Colorado and is funded through a combination of employee contributions and contributions made by the County. Claims are paid from funds accumulated through these contributions. Under the terms of contract with Blue Cross/Blue Shield the plan has a stop-loss coverage for individual occurrences in excess of \$100,000 and becomes fully insured at any time claims exceed 110% of the retained premiums of the plan.

The claims liability account is based on actual claims paid subsequent to year-end. Changes in the claims liability amounts in 2014:

Balance January 1,	\$ 201,782
Claims and Changes in estimates	2,085,961
Claims paid	<u>(2,158,699)</u>
Balance December 31	<u><u>\$ 129,044</u></u>

NOTE 7: RETIREMENT COMMITMENTS

Employee's Pension Plan

The County contributes to a multiple employer defined contribution retirement plan administered by the Colorado Officials and Employees Retirement Association. Every employee who is employed by the County for more than one year is eligible to participate in the Plan. Both the County and the employee contribute 3% of the employee's base salary. Plan provisions are established and may be amended by County Commissioners. The County Commissioners set and change the contribution rates to the plan.

Participants vest in employer contributions and in earnings, losses, and changes in fair market value of Plan assets at a rate of 20% for each full twelve months of participating in the Plan. Participants are immediately vested in their own contributions and earnings.

Employer contributions are funded by governmental funds. The County's contributions for 2014 were \$202,465 on a base salary of \$6,748,833 which was reduced by forfeitures of \$20,314. Employee contributions amounted to \$202,465. The fair value of the assets held by COERA was \$4,925,913 as of December 31, 2014.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. As of December 31, 2014, significant amounts of grant expenditures have not been audited but the County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 8: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1995, voters within the County approved the collection, retention and expenditure of grants and revenues generated from the operation of the jail commencing on January 1, 1995, and subsequent years.

In November 1998, voters within the County approved the collection, retention and expenditure of interest and investment earnings, revenue from federal, other local and district governmental entities commencing on January 1, 1999, and subsequent years. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2014, the emergency reserve of \$588,000 was recorded as a reservation of Fund Balance in the General Fund.

Litigation

The County is involved in various lawsuits. The outcome of this litigation cannot be determined at this time. A loss contingency has not been recorded for any of the claims.

Landfill Closure Costs

The County is currently in negotiations with the Colorado Department of Public Health and Environment in regards to potential closure costs related to landfills closed near the implementation of the Title D requirements. At this time the State has not yet approved the County's plan, therefore an estimate of those costs cannot be made at this time.

NOTE 9: EXTRAORDINARY ITEM

In 2014, the County received over \$1 million related to the recovery of costs and fees from the litigation of water court and civil cases over water rights and ground water removal involving the Park County Sportsmen's Ranch, LLP and the City of Aurora. The South Park Conjunctive Use Project case was filed in water court by the Park County Sportsmen's Ranch and the City of Aurora in 1996. In opposition, Park County voters elected in 1997 to form the Center of Colorado Water Conservancy District with a one mill property tax levy and a Park County one percent sales tax managed by the Sales Tax Trust Fund.

The water court case was heard and dismissed in 2001. The Colorado Supreme Court upheld the dismissal of the water court case in 2005. In 2003, a judgment of water court costs and attorney fees was awarded to plaintiffs (including other entities in addition to Park County), which was not paid by Sportsmen's Ranch. The lack of payment led to the filing of a civil case in district court.

In October 2014, the Colorado Supreme Court denied hearing a civil case appeal regarding use of a bond to pay water court costs owed by Park County Sportsmen's Ranch since 2003. The denial allowed plaintiffs, including Park County to collect from the bond its share of all costs that were awarded by water court in 2003.

From January 1998 to January 2014, Park County commissioners approved over \$1 million from the Sales Tax Trust Fund to litigate the water court and civil court cases.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2014

NOTE 10: SUBSEQUENT EVENTS

The following events occurred subsequent to the year end:

The County entered into an agreement with the Colorado State Infrastructure Bank to borrow \$570,000 payable over ten years as part of an \$11.4 million road project with the balance of funding coming from state and federal funds.

The County entered in to a Lease Purchase Agreement with JP Morgan Chase in the amount of \$1,937,000 for capital purchases.

The County entered into a grant agreement with Department of Local Affairs in the approximate amount of \$527,000 for a broadband project within the County.

The County received an additional amount of approximately \$93,000 in proceeds related to the settlement recognized in 2014.

NOTE 11: PRIOR PERIOD ADJUSTMENTS

During 2014, the County noted that the Road and Bridge Fund tire and road equipment supplies of \$278,000 which were held at December 31, 2013 had not been appropriately recognized in prior years as required by generally accepted accounting principles. The recognition resulted in an increase in assets and an increase in fund balance as of December 31, 2013.

During 2014, the County determined that 2012 expenditures and certain in-kind expenditures had been used in the construction of a shooting range and that a grant had been executed to recover a portion of those costs. The recognition of the grant resulted in an increase in receivables of the Road and Bridge Fund and the Conservation Trust Fund in the amounts of \$57,444 and \$36,289 respectively with a like increase in the fund balance of each of the funds.

The above items resulted in the recognition of additional receivables, construction in progress and inventory of \$631,894 in the governmental activities as of December 31, 2013 and a like increase in the governmental activities net position.

The following is a summary of the effects of the corrections:

Road and Bridge Fund

Fund balance as previously stated at December 31, 2013	\$ 3,295,982
2012 Grant receivable related to shooting range not recognized	57,644
Inventory amounts not previously recognized	278,000

Restated fund balance at December 31, 2013 **\$ 3,631,626**

Conservation Trust Fund

Fund balance as previously stated at December 31, 2013	\$ 149,983
2012 Grant receivable related to shooting range not recognized	36,289
	36,289

Restated fund balance at December 31, 2013 **\$ 186,272**

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2014

NOTE 11: PRIOR PERIOD ADJUSTMENTS (Continued)

Governmental Activities

Net position as previously stated at December 31, 2013	\$ 31,131,421
Construction in progress related to shooting range not previously recognized	259,962
Inventory amounts not previously recognized	278,000
2012 Grant receivable related to shooting range not recognized	<u>93,932</u>
Restated net position at December 31, 2013	<u><u>\$ 31,763,315</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Property tax	\$ 7,252,286	\$ 7,252,286	\$ 6,884,093	\$ (368,193)	\$ 7,424,467
Specific ownership tax	675,000	675,000	765,810	90,810	733,472
Severance tax	-	-	207,422	207,422	91,304
PILT	1,000,000	1,000,000	1,526,243	526,243	1,413,454
Other taxes	6,500	6,500	14,526	8,026	40,689
Licenses and permits	357,030	357,030	459,907	102,877	387,378
Intergovernmental	152,340	152,340	174,373	22,033	161,641
Fines and forfeitures	124,136	124,136	121,506	(2,630)	117,770
Charges for services	1,690,592	1,690,592	3,430,197	1,739,605	3,056,649
Interest	116,000	116,000	219,901	103,901	(61,282)
Miscellaneous revenues	127,723	127,723	107,891	(19,832)	95,453
Total revenues	<u>11,501,607</u>	<u>11,501,607</u>	<u>13,911,869</u>	<u>2,410,262</u>	<u>13,460,995</u>
Expenditures:					
General government	6,006,627	6,006,627	4,887,233	1,119,394	4,668,194
Health and welfare	327,000	327,000	559,216	(232,216)	459,206
Public safety	5,758,915	5,758,915	5,146,917	611,998	5,188,108
Culture and recreation	507,701	507,701	423,216	84,485	470,180
Judicial - District Attorney	305,441	305,441	301,220	4,221	271,833
Capital outlay	-	-	236,785	(236,785)	196,824
Total expenditures	<u>12,905,684</u>	<u>12,905,684</u>	<u>11,554,587</u>	<u>1,351,097</u>	<u>11,254,345</u>
Excess (deficiency) of revenues over expenditures	<u>(1,404,077)</u>	<u>(1,404,077)</u>	<u>2,357,282</u>	<u>3,761,359</u>	<u>2,206,650</u>
Other financing (uses):					
Proceeds from asset disposal	-	-	100	100	1,200
Transfers (out)	-	-	(1,424,280)	(1,424,280)	(1,027,183)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>(1,424,180)</u>	<u>(1,424,180)</u>	<u>(1,025,983)</u>
Net change in fund balances	<u>(1,404,077)</u>	<u>(1,404,077)</u>	<u>933,102</u>	<u>2,337,179</u>	<u>1,180,667</u>
Fund balances - January 1	<u>4,088,532</u>	<u>4,088,532</u>	<u>5,269,199</u>	<u>1,180,667</u>	<u>4,088,532</u>
Fund balances - December 31	<u>\$ 2,684,455</u>	<u>\$ 2,684,455</u>	<u>\$ 6,202,301</u>	<u>\$ 3,517,846</u>	<u>\$ 5,269,199</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Road and Bridge Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)**

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 360,812	\$ 360,812	\$ 350,581	\$ (10,231)	\$ 238,757
Specific ownership tax	18,000	18,000	40,091	22,091	23,904
Charges for services	51,800	51,800	20,618	(31,182)	86,492
Licenses and permits	20,000	20,000	14,847	(5,153)	19,166
Intergovernmental	4,827,000	4,827,000	5,021,200	194,200	4,918,675
Miscellaneous revenues	-	-	40,014	40,014	2,566
Total revenues	<u>5,277,612</u>	<u>5,277,612</u>	<u>5,487,351</u>	<u>209,739</u>	<u>5,289,560</u>
Expenditures:					
Road and Bridge	4,992,770	4,992,770	4,715,026	277,744	4,648,391
Capital outlay	15,000	15,000	375,000	(360,000)	22,801
Debt service:					
Principal	514,466	514,466	514,466	-	580,569
Interest	15,360	15,360	15,360	-	27,988
Total expenditures	<u>5,537,596</u>	<u>5,537,596</u>	<u>5,619,852</u>	<u>(82,256)</u>	<u>5,279,749</u>
Excess (deficiency) of revenues over expenditures	<u>(259,984)</u>	<u>(259,984)</u>	<u>(132,501)</u>	<u>127,483</u>	<u>9,811</u>
Other financing sources:					
Transfers In	-	-	2	2	13,059
Transfers Out	-	-	(17,268)	(17,268)	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>(17,266)</u>	<u>(17,266)</u>	<u>13,059</u>
Net change in fund balances	(259,984)	(259,984)	(149,767)	110,217	22,870
Fund balances - January 1 Restated	<u>3,295,982</u>	<u>3,295,982</u>	<u>3,631,626</u>	<u>335,644</u>	<u>3,608,756</u>
Fund balances - December 31	<u>\$ 3,035,998</u>	<u>\$ 3,035,998</u>	<u>\$ 3,481,859</u>	<u>\$ 445,861</u>	<u>\$ 3,631,626</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)**

	<u>2014</u>			<u>Variance Positive (Negative)</u>	<u>2013</u>
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Property tax	\$ 273,595	\$ 273,595	\$ 272,692	\$ (903)	\$ 333,618
Specific Ownership Tax	40,000	40,000	30,464	(9,536)	32,987
Intergovernmental	3,867,781	3,867,781	3,813,772	(54,009)	3,617,831
Total revenues	<u>4,181,376</u>	<u>4,181,376</u>	<u>4,116,928</u>	<u>(64,448)</u>	<u>3,984,436</u>
Expenditures:					
Health and Welfare	4,254,306	4,254,306	4,008,243	246,063	3,811,546
Capital outlay	-	-	39,902	(39,902)	38,730
Total expenditures	<u>4,254,306</u>	<u>4,254,306</u>	<u>4,048,145</u>	<u>206,161</u>	<u>3,850,276</u>
Excess (deficiency) of revenues over expenditures	<u>(72,930)</u>	<u>(72,930)</u>	<u>68,783</u>	<u>141,713</u>	<u>134,160</u>
Other financing (uses):					
Transfers out	(100,000)	(100,000)	(100,000)	-	(100,000)
Total other financing (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>	<u>(100,000)</u>
Net change in fund balance	(172,930)	(172,930)	(31,217)	141,713	34,160
Fund balances - January 1	<u>1,157,869</u>	<u>1,157,869</u>	<u>1,157,869</u>	<u>-</u>	<u>1,123,709</u>
Fund balances - December 31	<u>\$ 984,939</u>	<u>\$ 984,939</u>	<u>\$ 1,126,652</u>	<u>\$ 141,713</u>	<u>\$ 1,157,869</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)**

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Sales tax	\$ 520,000	\$ 520,000	\$ 644,650	\$ 124,650	\$ 568,934
Intergovernmental grants	1,500,000	1,500,000	-	(1,500,000)	73,400
Interest	2,000	2,000	2,205	205	2,470
Total Revenues	<u>2,022,000</u>	<u>2,022,000</u>	<u>646,855</u>	<u>(1,375,145)</u>	<u>644,804</u>
Expenditures:					
Land conservation	<u>2,008,400</u>	<u>2,008,400</u>	<u>425,994</u>	<u>1,582,406</u>	<u>608,946</u>
Total expenditures	<u>2,008,400</u>	<u>2,008,400</u>	<u>425,994</u>	<u>1,582,406</u>	<u>608,946</u>
Excess of revenues (deficiency) over expenditures before extraordinary items	13,600	13,600	220,861	207,261	35,858
Water settlement	-	-	1,043,390	1,043,390	-
Excess of revenues (deficiency) over expenditures after extraordinary items	13,600	13,600	1,264,251	1,250,651	35,858
Fund balances - January 1	<u>1,848,796</u>	<u>1,848,796</u>	<u>1,848,796</u>	-	<u>1,812,938</u>
Fund balances - December 31	<u>\$ 1,862,396</u>	<u>\$ 1,862,396</u>	<u>\$ 3,113,047</u>	<u>\$ 1,250,651</u>	<u>\$ 1,848,796</u>

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

**Park County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2014**

	Special Revenue						Debt Service	Capital Projects	Total Non-major Governmental Funds
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund	Capital Projects Fund	
Assets:									
Cash and investments - Unrestricted	\$ 159,658	\$ 108,316	\$ 264,390	\$ 28,714	\$ 447,444	\$ 45,393	\$ 754,422	\$ 218,226	\$ 2,026,563
Cash and investments - Restricted	-	-	-	-	-	-	231,014	-	231,014
Accounts receivable	-	244,025	-	-	32,661	-	-	4,988	281,674
Due from other funds	36,289	4,060	-	-	-	-	-	-	40,349
Property taxes receivable	-	-	166,956	-	-	-	-	-	166,956
Total assets	<u>\$ 195,947</u>	<u>\$ 356,401</u>	<u>\$ 431,346</u>	<u>\$ 28,714</u>	<u>\$ 480,105</u>	<u>\$ 45,393</u>	<u>\$ 985,436</u>	<u>\$ 223,214</u>	<u>\$ 2,746,556</u>
Liabilities:									
Accounts payable	\$ 17,262	\$ 5,733	\$ -	\$ 3,081	\$ 1,752	\$ 550	\$ -	\$ 18,810	\$ 47,188
Accrued liabilities	-	2,589	-	-	-	-	-	-	2,589
Due to other funds	-	93,932	-	-	-	-	-	-	93,932
Due to other governments	-	254,147	-	-	-	-	-	-	254,147
Total liabilities	<u>17,262</u>	<u>356,401</u>	<u>-</u>	<u>3,081</u>	<u>1,752</u>	<u>550</u>	<u>-</u>	<u>18,810</u>	<u>397,856</u>
Deferred Inflows of Resources									
Deferred property tax revenue	-	-	166,956	-	-	-	-	-	166,956
Fund balances:									
Restricted									
Debt service	-	-	-	-	-	-	985,436	-	985,436
Public safety	-	-	-	25,633	478,353	-	-	-	503,986
Recreation	178,685	-	-	-	-	-	-	-	178,685
Committed	-	-	-	-	-	44,843	-	-	44,843
Assigned	-	-	264,390	-	-	-	-	204,404	468,794
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>178,685</u>	<u>-</u>	<u>264,390</u>	<u>25,633</u>	<u>478,353</u>	<u>44,843</u>	<u>985,436</u>	<u>204,404</u>	<u>2,181,744</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 195,947</u>	<u>\$ 356,401</u>	<u>\$ 431,346</u>	<u>\$ 28,714</u>	<u>\$ 480,105</u>	<u>\$ 45,393</u>	<u>\$ 985,436</u>	<u>\$ 223,214</u>	<u>\$ 2,746,556</u>

See the accompanying independent auditors' report.

Park County, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2014

	Special Revenue						Debt Service	Capital Projects	Total Non-major Governmental Funds	
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Federal Mineral Impact Fund	Debt Service Fund		Capital Projects Fund
Revenues:										
Property tax	\$ -	\$ -	\$ 166,115	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,115
Specific ownership tax	-	-	18,639	-	-	-	-	-	-	18,639
E911 Surcharge	-	-	-	-	274,154	-	-	-	-	274,154
Intergovernmental	121,382	527,531	-	-	-	-	-	-	-	648,913
Interest	154	-	644	-	-	-	1,042	-	-	1,840
Miscellaneous	-	-	-	15,294	-	-	-	-	-	15,294
Total revenues	<u>121,536</u>	<u>527,531</u>	<u>185,398</u>	<u>15,294</u>	<u>274,154</u>	<u>-</u>	<u>-</u>	<u>1,042</u>	<u>-</u>	<u>1,124,955</u>
Expenditures:										
General government	-	-	170,729	-	-	-	-	-	35,895	206,624
Health and welfare	-	65,317	-	-	-	-	-	-	-	65,317
Public safety	-	70,324	-	10,420	55,931	-	-	-	-	136,675
Culture and recreation	104,123	391,890	-	-	-	550	-	-	-	496,563
Capital outlay	25,000	-	-	-	24,543	-	-	-	176,711	226,254
Debt service:										
Principal	-	-	-	-	114,579	-	-	545,000	-	659,579
Interest	-	-	-	-	9,438	-	-	59,820	-	69,258
Miscellaneous	-	-	-	-	-	-	-	2,466	-	2,466
Total expenditures	<u>129,123</u>	<u>527,531</u>	<u>170,729</u>	<u>10,420</u>	<u>204,491</u>	<u>550</u>	<u>-</u>	<u>607,286</u>	<u>212,606</u>	<u>1,862,736</u>
Excess (deficiency) of revenues over expenditures	<u>(7,587)</u>	<u>-</u>	<u>14,669</u>	<u>4,874</u>	<u>69,663</u>	<u>(550)</u>	<u>-</u>	<u>(606,244)</u>	<u>(212,606)</u>	<u>(737,781)</u>
Other financing sources (uses):										
Transfers in from other funds	-	-	-	-	-	-	-	607,700	390,000	997,700
Transfers to other funds	-	-	-	-	-	-	(2)	-	-	(2)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>607,700</u>	<u>390,000</u>	<u>997,698</u>
Net change in fund balances	<u>(7,587)</u>	<u>-</u>	<u>14,669</u>	<u>4,874</u>	<u>69,663</u>	<u>(550)</u>	<u>(2)</u>	<u>1,456</u>	<u>177,394</u>	<u>259,917</u>
Fund balances - January 1 Restated	<u>186,272</u>	<u>-</u>	<u>249,721</u>	<u>20,759</u>	<u>408,690</u>	<u>45,393</u>	<u>2</u>	<u>983,980</u>	<u>27,010</u>	<u>1,921,827</u>
Fund balances - December 31	<u>\$ 178,685</u>	<u>\$ -</u>	<u>\$ 264,390</u>	<u>\$ 25,633</u>	<u>\$ 478,353</u>	<u>\$ 44,843</u>	<u>\$ -</u>	<u>\$ 985,436</u>	<u>\$ 204,404</u>	<u>\$ 2,181,744</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)**

	<u>2014</u>			<u>Variance</u>	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 125,000	\$ 125,000	\$ 121,382	\$ (3,618)	\$ 135,870
Interest	170	170	154	(16)	128
Miscellaneous	-	-	-	-	200
Total revenues	<u>125,170</u>	<u>125,170</u>	<u>121,536</u>	<u>(3,634)</u>	<u>136,198</u>
Expenditures:					
Culture and recreation	175,000	175,000	104,123	70,877	82,126
Capital Outlay	-	-	25,000	(25,000)	-
Total expenditures	<u>175,000</u>	<u>175,000</u>	<u>129,123</u>	<u>45,877</u>	<u>82,126</u>
Excess (deficiency) of revenues over expenditures	(49,830)	(49,830)	(7,587)	42,243	54,072
Fund balances - January 1 Restated	<u>149,983</u>	<u>149,983</u>	<u>186,272</u>	<u>36,289</u>	<u>132,200</u>
Fund balances - December 31	<u>\$ 100,153</u>	<u>\$ 100,153</u>	<u>\$ 178,685</u>	<u>\$ 78,532</u>	<u>\$ 186,272</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)**

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 330,404	\$ 330,404	\$ 527,531	\$ 197,127	\$ 467,324
Miscellaneous	-	-	-	-	12,067
Total revenues	<u>330,404</u>	<u>330,404</u>	<u>527,531</u>	<u>197,127</u>	<u>479,391</u>
Expenditures:					
General government	-	-	-	-	-
Health and welfare	62,705	62,705	65,317	(2,612)	104,576
Public safety	79,286	79,286	70,324	8,962	71,468
Culture and recreation	426,527	426,527	391,890	34,637	303,347
Capital outlay	125,776	125,776	-	125,776	-
Total expenditures	<u>694,294</u>	<u>694,294</u>	<u>527,531</u>	<u>166,763</u>	<u>479,391</u>
Excess (deficiency) of revenues over expenditures	(363,890)	(363,890)	-	363,890	-
Fund balances - January 1	<u>(125,505)</u>	<u>(125,505)</u>	-	125,505	-
Fund balances - December 31	<u>\$ (489,395)</u>	<u>\$ (489,395)</u>	<u>\$ -</u>	<u>\$ 489,395</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)**

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property taxes	\$ 167,100	\$ 167,100	\$ 166,115	\$ (985)	\$ 170,000
Specific ownership taxes	20,000	20,000	18,639	(1,361)	16,892
Interest	225	225	644	419	738
Total revenues	187,325	187,325	185,398	(1,927)	187,630
Expenditures:					
General government	185,400	185,400	170,729	14,671	182,426
Total expenditures	185,400	185,400	170,729	14,671	182,426
Excess of revenues (deficiency) over expenditures	1,925	1,925	14,669	12,744	5,204
Fund balances - January 1	249,721	\$ 249,721	249,721	-	244,517
Fund balances - December 31	\$ 251,646	\$ 251,646	\$ 264,390	\$ 12,744	\$ 249,721

See the accompanying Independent auditors' report.

Park County, Colorado
Sheriff's Seizure and Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous	4,506	4,506	15,294	10,788	11,255
Total revenues	<u>4,506</u>	<u>4,506</u>	<u>15,294</u>	<u>10,788</u>	<u>11,255</u>
Expenditures:					
Public safety	7,465	7,465	10,420	(2,955)	13,208
Capital outlay	-	-	-	-	12,270
Total expenditures	<u>7,465</u>	<u>7,465</u>	<u>10,420</u>	<u>(2,955)</u>	<u>25,478</u>
Excess (deficiency) of revenues over expenditures	(2,959)	(2,959)	4,874	7,833	(14,223)
Fund balances - January 1	<u>20,759</u>	<u>20,759</u>	<u>20,759</u>	<u>-</u>	<u>34,982</u>
Fund balances - December 31	<u>\$ 17,800</u>	<u>\$ 17,800</u>	<u>\$ 25,633</u>	<u>\$ 7,833</u>	<u>\$ 20,759</u>

See the accompanying independent auditors' report.

Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	<u>Actual</u>
Revenues:					
E911 Surcharge	\$ 250,000	\$ 250,000	\$ 274,154	\$ 24,154	\$ 269,318
Total revenues	<u>250,000</u>	<u>250,000</u>	<u>274,154</u>	<u>24,154</u>	<u>269,318</u>
Expenditures:					
Public safety	104,535	104,535	55,931	48,604	77,277
Capital outlay	-	-	24,543	(24,543)	-
Debt service:					
Principal	117,926	117,926	114,579	3,347	114,579
Interest	6,091	6,091	9,438	(3,347)	9,438
Total expenditures	<u>228,552</u>	<u>228,552</u>	<u>204,491</u>	<u>24,061</u>	<u>201,294</u>
Excess (deficiency) of revenues over expenditures	21,448	21,448	69,663	48,215	68,024
Fund balances - January 1	<u>408,690</u>	<u>408,690</u>	<u>408,690</u>	<u>-</u>	<u>340,666</u>
Fund balances - December 31	<u>\$ 430,138</u>	<u>\$ 430,138</u>	<u>\$ 478,353</u>	<u>\$ 48,215</u>	<u>\$ 408,690</u>

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	2014			Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Culture and recreation	45,393	45,393	550	45,393	-
Total expenditures	<u>45,393</u>	<u>45,393</u>	<u>550</u>	<u>45,393</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(45,393)</u>	<u>(45,393)</u>	<u>(550)</u>	<u>45,393</u>	<u>-</u>
Fund balances - January 1	<u>45,393</u>	<u>45,393</u>	<u>45,393</u>	<u>-</u>	<u>45,393</u>
Fund balances - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,843</u>	<u>\$ 45,393</u>	<u>\$ 45,393</u>

See the accompanying independent auditors' report.

Park County, Colorado
Federal Mineral Impact Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	8
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
Expenditures:					
General government	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>
Other financing uses:					
Transfers to other funds	-	-	(2)	(2)	(13,059)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>	<u>(13,059)</u>
Net change in fund balances	-	-	(2)	(2)	(13,051)
Fund balances - January 1	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>13,053</u>
Fund balances - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>

See the accompanying independent auditors' report.

Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Interest	\$ 1,500	\$ 1,500	\$ 1,042	\$ (458)	\$ 1,504
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>1,042</u>	<u>(458)</u>	<u>1,504</u>
Expenditures:					
Debt service					
Principal	545,000	545,000	545,000	-	530,000
Interest	59,820	59,820	59,820	-	77,682
Other	2,300	2,300	2,466	(166)	2,300
Total expenditures	<u>607,120</u>	<u>607,120</u>	<u>607,286</u>	<u>(166)</u>	<u>609,982</u>
Excess (deficiency) of revenues over expenditures	<u>(605,620)</u>	<u>(605,620)</u>	<u>(606,244)</u>	<u>(624)</u>	<u>(608,478)</u>
Other financing sources (uses):					
Transfers in from other funds	607,000	607,000	607,700	(700)	607,683
Total other financing sources (uses)	<u>607,000</u>	<u>607,000</u>	<u>607,700</u>	<u>(700)</u>	<u>607,683</u>
Net change in fund balances	1,380	1,380	1,456	(1,324)	(795)
Fund balances - January 1	<u>983,980</u>	<u>983,980</u>	<u>983,980</u>	<u>-</u>	<u>984,775</u>
Fund balances - December 31	<u>\$ 985,360</u>	<u>\$ 985,360</u>	<u>\$ 985,436</u>	<u>\$ (1,324)</u>	<u>\$ 983,980</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)**

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
General government	-	-	35,895	(35,895)	42,451
Capital outlay	290,000	290,000	176,711	113,289	814,899
Total expenditures	<u>290,000</u>	<u>290,000</u>	<u>212,606</u>	<u>77,394</u>	<u>857,350</u>
Excess (deficiency) of revenues over expenditures	<u>(290,000)</u>	<u>(290,000)</u>	<u>(212,606)</u>	<u>77,394</u>	<u>(857,350)</u>
Other financing sources:					
Transfers in from other funds	290,000	290,000	390,000	100,000	300,000
Total other financing sources	<u>290,000</u>	<u>290,000</u>	<u>390,000</u>	<u>100,000</u>	<u>300,000</u>
Net change in fund balances	-	-	177,394	177,394	(557,350)
Fund balances - January 1	<u>27,010</u>	<u>27,010</u>	<u>27,010</u>	<u>-</u>	<u>584,360</u>
Fund balances - December 31	<u>\$ 27,010</u>	<u>\$ 27,010</u>	<u>\$ 204,404</u>	<u>\$ 177,394</u>	<u>\$ 27,010</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2014**

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total Internal Service Funds</u>
Assets:			
Current assets			
Cash and cash equivalents	\$ 825,232	\$ 22,440	\$ 847,672
Restricted cash	-	3,014	3,014
Due from other funds	-	19,147	19,147
Total current assets	<u>825,232</u>	<u>44,601</u>	<u>869,833</u>
Noncurrent assets			
Capital assets			
Vehicles	-	951,314	951,314
Accumulated depreciation	-	(222,843)	(222,843)
Total Noncurrent assets	<u>-</u>	<u>728,471</u>	<u>728,471</u>
Total assets	<u>825,232</u>	<u>773,072</u>	<u>1,598,304</u>
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	156,834	40,669	197,503
Current portion of lease obligation	-	99,549	99,549
Total current liabilities	156,834	140,218	297,052
Long term liabilities			
Lease obligation	-	203,765	203,765
Total Liabilities	<u>156,834</u>	<u>343,983</u>	<u>500,817</u>
Net Position:			
Net investment in capital assets	-	425,157	425,157
Unrestricted	668,398	3,932	672,330
Total net position	<u>\$ 668,398</u>	<u>\$ 429,089</u>	<u>\$ 1,097,487</u>

The accompanying notes are an integral part of these financial statements.

Park County, Colorado
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2014

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total Internal Service Funds</u>
Operating revenues:			
Charges for services	\$ 2,485,109	\$ 1,880	\$ 2,486,989
Total operating revenues	<u>2,485,109</u>	<u>1,880</u>	<u>2,486,989</u>
Operating expenses:			
General government	-	511,750	511,750
Claims and administration	2,671,951	-	2,671,951
Depreciation	-	151,957	151,957
Total operating expenses	<u>2,671,951</u>	<u>663,707</u>	<u>3,335,658</u>
Operating income (loss)	<u>(186,842)</u>	<u>(661,827)</u>	<u>(848,669)</u>
Non-operating revenues:			
Gain on sale of assets	-	57,775	57,775
Insurance proceeds	-	59,145	59,145
Interest income	820	5	825
Interest expense	-	(9,418)	(9,418)
Total non-operating revenues	<u>820</u>	<u>107,507</u>	<u>108,327</u>
Income (loss) before transfers	<u>(186,022)</u>	<u>(554,320)</u>	<u>(740,342)</u>
Transfers in from other funds	-	543,848	543,848
Change in net position	<u>(186,022)</u>	<u>(10,472)</u>	<u>(196,494)</u>
Net position - January 1	<u>854,420</u>	<u>439,561</u>	<u>1,293,981</u>
Net position - December 31	<u>\$ 668,398</u>	<u>\$ 429,089</u>	<u>\$ 1,097,487</u>

The accompanying notes are an integral part of these financial statements.

Park County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2014

	Risk Management	Fleet Services	Total Internal Service Funds
Cash flows from operating activities:			
Cash received for charges for services	\$ 2,485,109	\$ -	\$ 2,485,109
Cash paid for goods and services	(2,716,899)	(435,495)	(3,152,394)
Cash paid to employees	-	(64,736)	(64,736)
Net cash (used) for operating activities	<u>(231,790)</u>	<u>(500,231)</u>	<u>(732,021)</u>
Cash flows from noncapital financing activities			
Transfers in from other funds	-	526,580	526,580
Net cash provided by noncapital financing activities	<u>-</u>	<u>526,580</u>	<u>526,580</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(438,556)	(438,556)
Sale of assets	-	77,135	77,135
Lease proceeds	-	59,145	59,145
Principal paid on capital debt	-	(96,686)	(96,686)
Interest paid on capital debt	-	(7,666)	(7,666)
Net cash used for capital and related financing activities	<u>-</u>	<u>(406,628)</u>	<u>(406,628)</u>
Cash flows from investing activities:			
Interest received	820	5	825
Net cash provided by investing activities	<u>820</u>	<u>5</u>	<u>825</u>
Net decrease in cash and cash equivalents	(230,970)	(380,274)	(611,244)
Cash and cash equivalents - January 1	<u>1,056,202</u>	<u>405,728</u>	<u>1,461,930</u>
Cash and cash equivalents - December 31	<u>\$ 825,232</u>	<u>\$ 25,454</u>	<u>\$ 850,686</u>
Reconciliation of operating loss to net cash used for operating activities:			
Operating (loss)	\$ (186,842)	\$ (661,827)	\$ (848,669)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	-	151,957	151,957
Increase in amounts due from other funds	-	(1,880)	(1,880)
Increase (decrease in accounts payable and accrued liabilities)	(44,948)	11,519	(33,429)
Total adjustments	<u>(44,948)</u>	<u>161,596</u>	<u>116,648</u>
Net cash (used) for operating activities	<u>\$ (231,790)</u>	<u>\$ (500,231)</u>	<u>\$ (732,021)</u>

The accompanying notes are an integral part of these financial statements.

Park County, Colorado
Risk Management Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Operating revenues:					
Contributions	\$ 2,824,298	\$ 2,824,298	\$ 2,485,109	\$ (339,189)	\$ 2,584,837
Total operating revenues	<u>2,824,298</u>	<u>2,824,298</u>	<u>2,485,109</u>	<u>(339,189)</u>	<u>2,584,837</u>
Operating expenses:					
Claims and administration	<u>2,702,658</u>	<u>2,702,658</u>	<u>2,671,951</u>	<u>30,707</u>	<u>2,310,257</u>
Total operating expenses	<u>2,702,658</u>	<u>2,702,658</u>	<u>2,671,951</u>	<u>30,707</u>	<u>2,310,257</u>
Operating income (loss)	<u>121,640</u>	<u>121,640</u>	<u>(186,842)</u>	<u>(308,482)</u>	<u>274,580</u>
Non-operating revenues:					
Interest	<u>1,300</u>	<u>1,300</u>	<u>820</u>	<u>(480)</u>	<u>748</u>
Total non-operating revenues	<u>1,300</u>	<u>1,300</u>	<u>820</u>	<u>(480)</u>	<u>748</u>
Change in net assets	<u>\$ 122,940</u>	<u>\$ 122,940</u>	<u>(186,022)</u>	<u>\$ (308,962)</u>	<u>275,328</u>
Net assets - January 1			<u>854,420</u>		<u>579,092</u>
Net assets - December 31			<u>\$ 668,398</u>		<u>\$ 854,420</u>

See the accompanying independent auditors' report.

Park County, Colorado
Fleet Services Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating revenues:					
Charges for services	\$ 166,255	\$ 166,255	\$ 1,880	\$ (164,375)	\$ 13,673
Total operating revenues	<u>166,255</u>	<u>166,255</u>	<u>1,880</u>	<u>(164,375)</u>	<u>13,673</u>
Operating expenses:					
Administrative services	94,289	94,289	511,750	(417,461)	135,232
Total operating expenses	<u>94,289</u>	<u>94,289</u>	<u>511,750</u>	<u>(417,461)</u>	<u>135,232</u>
Operating income (loss)	<u>71,966</u>	<u>71,966</u>	<u>(509,870)</u>	<u>(581,836)</u>	<u>(121,559)</u>
Non-operating revenues (expenses):					
Lease proceeds	-	-	-	-	400,000
Insurance proceeds	-	-	59,145	59,145	-
Sale of assets	-	-	57,775	57,775	38,818
Interest	-	-	5	5	9
Debt service	(100,000)	(100,000)	(96,686)	3,314	-
Interest on debt service	(10,000)	(10,000)	(9,418)	582	-
Capital outlay	(583,500)	(583,500)	(438,556)	144,944	(369,722)
Total Non-operating revenues (expenses)	<u>(693,500)</u>	<u>(693,500)</u>	<u>(427,735)</u>	<u>265,765</u>	<u>69,105</u>
Income (loss) before transfers	<u>(621,534)</u>	<u>(621,534)</u>	<u>(937,605)</u>	<u>(316,071)</u>	<u>(52,454)</u>
Transfers in from other funds	293,500	293,500	543,848	250,348	219,500
Excess of revenues over expenditures before reconciling items	<u>\$ (328,034)</u>	<u>\$ (328,034)</u>	<u>(393,757)</u>	<u>\$ (65,723)</u>	<u>167,046</u>
Lease proceeds			-		(400,000)
Depreciation			(151,957)		(70,753)
Debt service			96,686		
Capital asset additions			438,556		369,722
Change in net position			<u>(10,472)</u>		<u>66,015</u>
Net position - January 1			<u>439,561</u>		<u>373,546</u>
Net position - December 31			<u>\$ 429,089</u>		<u>\$ 439,561</u>

Park County, Colorado
Recreation Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2014
(With Comparative Actual Amounts for 2013)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating revenues:					
Fee revenue	\$ 35,000	\$ 35,000	\$ 44,790	\$ 9,790	\$ 36,270
Total operating revenues	<u>35,000</u>	<u>35,000</u>	<u>44,790</u>	<u>9,790</u>	<u>36,270</u>
Operating expenses					
Culture and recreation	35,000	35,000	44,160	(9,160)	42,476
Total operating expenses	<u>35,000</u>	<u>35,000</u>	<u>44,160</u>	<u>(9,160)</u>	<u>42,476</u>
Change in net position	-	-	630	630	(6,206)
Net position - January 1	<u>8,356</u>	<u>8,356</u>	<u>8,356</u>	-	<u>14,562</u>
Net position - December 31	<u>\$ 8,356</u>	<u>\$ 8,356</u>	<u>\$ 8,986</u>	<u>\$ 630</u>	<u>\$ 8,356</u>

See the accompanying independent auditors' report.

Park County, Colorado
Agency Fund
Treasurer and Public Trustee
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2014

	<u>Balance January 1 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31 2014</u>
Assets				
Cash and Investments - County Treasurer	\$ 712,893	\$ 17,540,892	\$ 17,773,304	\$ 480,481
Cash and Investments - Public Trustee	181,131	1,152,137	1,025,498	307,770
Total Assets	<u>\$ 894,024</u>	<u>\$ 18,693,029</u>	<u>\$ 18,798,802</u>	<u>\$ 788,251</u>
Liabilities:				
Due to other governmental agencies	\$ 712,893	\$ 17,540,892	\$ 17,773,304	\$ 480,481
Due to Public Trustee	181,131	1,152,137	1,025,498	307,770
Total Liabilities	<u>\$ 894,024</u>	<u>\$ 18,693,029</u>	<u>\$ 18,798,802</u>	<u>\$ 788,251</u>

See the accompanying independent auditors' report.

COMPLIANCE

AMENDED REPORT

Financial Planning 02/01
Form # 350-050-36

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	City or County: Park County
YEAR ENDING : December 2014	

This Information From The Records Of (example - City of _ or County of _) County of Park County, Colorado	Prepared By: Phone:
--	------------------------

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	4,064,397
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	98,438
2. General fund appropriations		b. Snow and ice removal	30,663
3. Other local imposts (from page 2)	390,672	c. Other	
4. Miscellaneous local receipts (from page 2)	75,482	d. Total (a. through c.)	129,101
5. Transfers from toll facilities		4. General administration & miscellaneous	913,796
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	5,107,294
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	466,154	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	4,936,239	2. Notes:	
D. Receipts from Federal Government (from page 2)	84,960	a. Interest	15,360
E. Total receipts (A.7 + B + C + D)	5,487,353	b. Redemption	514,466
		c. Total (a. + b.)	529,826
		3. Total (1.c + 2.c)	529,826
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,637,120

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	3,631,626	5,487,353	5,637,120	3,481,859	0

Notes and Comments:

Beginning Balance was increased by \$278,000 for previously unrecognized inventory and \$57,644 for prior period unrecognized grant funds.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2014	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	350,581	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	35,465
5. Specific Ownership &/or Other	40,091	g. Other Misc. Receipts	40,017
6. Total (1. through 5.)	40,091	h. Other	
c. Total (a. + b.)	390,672	i. Total (a. through h.)	75,482
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	4,832,213	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	84,960
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	101,066	d. Federal Transit Admin	
d. Other (Specify) Mineral Lease	2,960	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	104,026	g. Total (a. through f.)	84,960
4. Total (1. + 2. + 3.f)	4,936,239	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		0	0
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)		0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	0
			(Carry forward to page 1)
Notes and Comments:			