

Park County, Colorado



Mountain Bluebird in South Park

ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2019

PARK COUNTY, COLORADO
ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2019

Prepared by the Finance Department
Cindy Gharst, Deputy Administrator

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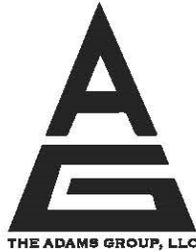
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FINANCIAL SECTION



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

Report on the Financial Statements

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, 2019, 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.

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, 2019, 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.

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 B8, 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 basic financial statements.

The combining and individual nonmajor fund financial statements and 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 basic 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 September 16, 2020, 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.

September 16, 2020
Denver, Colorado

The Adams Group, LLC

MANAGEMENT'S DISCUSSION & ANALYSIS

Park County, Colorado
Management's Discussion and
Analysis
December 31, 2019



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, 2019.

FINANCIAL HIGHLIGHTS

- At the government-wide level, the assets of Park County exceeded its liabilities at the close of 2019 by \$39,081,834, an increase of \$2,915,507 compared to the net position in 2018. Of this amount, the unrestricted net position of \$2,459,651 may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$15,641,369 an increase of \$1,594,387. This increase is primarily attributed to the increase of approximately \$207,000 in the General Fund, \$510,000 in the Public Works Fund, and \$806,000 in the Sales Tax Trust Fund.
- As of December 31, 2019, fund balance of the County included \$2,987,319 as unassigned; \$527,252 as assigned; \$699,988 as committed; \$757,000 as restricted for emergencies; and the balance as restricted or non-spendable.
- At the end of the current year, unassigned fund balance for the General Fund was \$2,987,319 or 19.62% 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.

Government Wide 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, enterprise funds and fiduciary funds.

Government 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, Public Works Fund, Human Services Fund and Sales Tax Trust 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 end of 2019, the fund balance was \$4,467,154, compared to the beginning balance of \$4,259,166, a increase of \$207,988. 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 County Attorney works under direction of the Commissioners.
- The Development Services, Planning, Environmental Code Compliance and Building Departments coordinate and monitor the change of land use, development, groundwater and septic permits, 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 oversee maintenance and cleaning of County buildings.
- Finance 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; this department also oversees consumer protection services.
- Aspen Point provides mental health counseling and services to Park County and other counties.

- 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.
- 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 services.
- The Heritage and Tourism Department manages activities related to the South Park National Heritage Area, historic preservation of local historic properties, recreation development, tourism. This department also manages the Wilkerson Pass Visitor Center which is open seasonally.

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 Public Works 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 Authority Fund, 1041 Fee Fund, and Employee Retirement Fund.

At the beginning of 2019, the County's special revenue funds had aggregate fund balances of \$9,744,550 and ended the year with fund balances totaling \$11,021,000 resulting in an increase of \$1,276,450.

Debt Service Fund

The County's Debt Service Fund is used to pay the principal and interest to the County's long-term debt. In 2019, the County made principal and interest payments on the Certificates of Participation (COP) issued in December 2016.

Capital Projects Fund

The County's Capital Projects Fund accounts for the acquisition and construction of its major capital facilities. The fund balance at the end of 2019 was \$112,983.

Proprietary Funds

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

The Recreation Fund, an *Enterprise Fund*, is used to account for the proceeds from fishing access fees. The fishing program ended during 2019 and was closed out with a cash transfer of \$14,682 to the General Fund.

The *Internal Service Funds* include the Risk Management and Fleet Services Funds, which 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 \$522,158 at the end of 2019. The County holds an additional \$111,744 of funds in a fiduciary capacity for others.

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 D19 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 F10. The combining statements of the internal services funds can be found on

pages F1 through F10. The combining statements of the internal services funds can be found on pages F11 through F15. The budget presentation of the proprietary fund is shown on pages F16 and the statement of agency transactions can be found on F17 .

- 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	
	2019	2018	2019	2018	2019	2018
Assets:						
Current assets	\$ 28,004,922	\$ 25,641,762	\$ -	\$ 14,735	\$ 28,004,922	\$ 25,656,497
Capital assets, net of accumulated depreciation	32,559,825	31,567,075	-	-	32,559,825	31,567,075
Total Assets	60,564,747	57,208,837	-	14,735	60,564,747	57,223,572
Liabilities:						
Current liabilities	2,136,019	2,481,555	-	53	2,136,019	2,481,608
Long-term debt	9,723,047	9,259,875	-	-	9,723,047	9,259,875
Total Liabilities	11,859,066	11,741,430	-	53	11,859,066	11,741,483
Deferred Inflow of Resources:	9,623,847	9,315,762	-	-	9,623,847	9,315,762
Net Position:						
Net investment in capital assets	26,034,059	25,705,917	-	-	26,034,059	25,705,917
Restricted	10,588,124	9,025,556	-	-	10,588,124	9,025,556
Unrestricted	2,459,651	1,420,172	-	14,682	2,459,651	1,434,854
Total Net Position	\$ 39,081,834	\$ 36,151,645	\$ -	\$ 14,682	\$ 39,081,834	\$ 36,166,327

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 slightly decreased compared to the previous year from 55% of its total assets to 54% at the end of 2019.

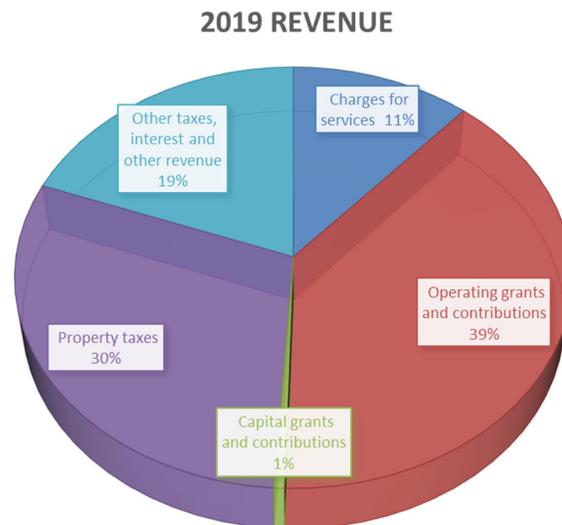
Approximately \$1.6 million of new capital leases for heavy equipment and law enforcement vehicles were added to long-term debt in 2019 offset by payments made during 2019 resulted in a net increase to long term debt of \$463,172.

At the end of the 2019 fiscal year, the County's net position was \$39,081,834; an increase of \$2,915,507 compared to the prior year balance. The restricted component of net position totals \$10,588,124 (27%) which is \$1,562,568 more than the restricted amount for 2018. 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 Funds. The County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets) increased to \$26,034,059 (67%) of total net position. The unrestricted balance of \$2,459,651 (6%) increased compared to the unrestricted net position of \$1,434,854 or (4%) at the end of 2018.

The following schedule summarizes the changes in the County's net position during 2019:

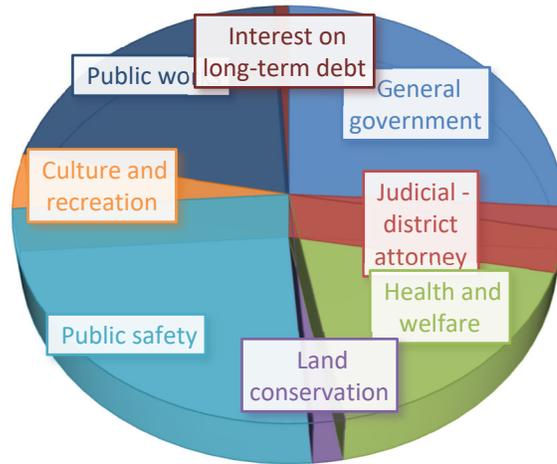
	Park County's Change in Net Position					
	Governmental Activities		Business Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Program revenues:						
Charges for services	\$ 3,569,369	\$ 4,144,375	\$ -	\$ 40,593	\$ 3,569,369	\$ 4,184,968
Operating grants and contributions	12,146,197	11,132,806	-	-	12,146,197	11,132,806
Capital grants and contributions	170,435	511,367	-	-	170,435	511,367
General revenues:						
Property taxes	9,252,097	8,897,724	-	-	9,252,097	8,897,724
Other taxes	5,053,899	4,301,188	-	-	5,053,899	4,301,188
Interest and other revenue	610,989	320,206	-	-	610,989	320,206
Gain on disposal of capital assets	317,728	207,765	-	-	317,728	207,765
Transfers	14,127	-	(14,127)	-	-	-
Total revenues	31,134,841	29,515,431	(14,127)	40,593	31,120,714	29,556,024
Expenses:						
General government	7,319,756	8,714,025	-	-	7,319,756	8,714,025
Health and welfare	5,446,805	5,000,841	-	-	5,446,805	5,000,841
Public safety	7,096,936	5,977,525	-	-	7,096,936	5,977,525
Culture and recreation	1,185,807	949,173	555	39,819	1,186,362	988,992
Public works	5,912,547	6,840,042	-	-	5,912,547	6,840,042
Judicial - district attorney	510,390	347,521	-	-	510,390	347,521
Land conservation	467,134	597,723	-	-	467,134	597,723
Interest on long-term debt	265,277	223,736	-	-	265,277	223,736
Total expenses	28,204,652	28,650,586	555	39,819	28,205,207	28,690,405
Change in Net Position	2,930,189	864,845	(14,682)	774	2,915,507	865,619
Net Position, January 1	36,151,645	35,286,800	14,682	13,908	36,166,327	35,300,708
Net Position, December 31	\$ 39,081,834	\$ 36,151,645	\$ -	\$ 14,682	\$ 39,081,834	\$ 36,166,327

Total revenues in 2019 were 5.3% higher compared to the prior year. Charges for services, however, were 14.7% less in 2019 compared to 2018, attributable mostly to reduced revenues for jail operations offset by increase of charges for service, such as permits and fees. Also, the capital grants and contributions were 67% less than 2018 because the broad band projects were near completion by the end of 2018.



For 2019, the County increased funding to allow for the purchase of supplies, equipment, and vehicles as well as the continued investment in staff and training in support of the governmental activities and to enhance quality services.

2019 EXPENDITURES



Fund Financial Analysis

Aggregate fund balances at year-end showed an increase of \$1,594,387 as a result of the activity explained below:

- **General Fund:** Revenues in 2019 increased by 3.5% compared to the prior year. The County collected more revenue for taxes, licenses, and permits, but less for charges for services and fines and forfeitures compared to 2018. Intergovernmental revenue increased 150%, mostly due to Secure Rural Schools-Title I funds received from the US Forest Service; however, these funds were then subsequently distributed as a General Government expenditure to Park County schools. The Title I distribution, compensation adjustments, and fleet charges, generally account for increases in expenditures compared to the prior year. Transfers from the General Fund were made to the Debt Service, Grant, Capital Projects, and Risk Management Funds totaling \$884,431; the total transfers in 2019 were less than in 2018. The final fund balance at the end of 2019 was increased by \$207,988 to \$4,467,154.
- **Public Works Fund:** Revenues increased 4.65% in 2019 compared to 2018 primarily as the result of supplemental funding of the Highway Users Tax Funds (HUTF). Expenditures for the general maintenance and administrative operations of the department were higher in 2019 than 2018 because of fewer position vacancies, compensation adjustments and projects. Also, capital outlay was significantly higher in 2019 with the purchase of heavy equipment and vehicles from the supplemental funds received in the prior year and the acquisition of heavy equipment through a lease purchase agreement. The net change to the fund balance was an increase of \$510,219 and an ending fund balance of \$4,954,925 compared to the beginning fund balance of \$4,444,706.
- **Humans Services Fund:** At the end of 2019, the net revenue over expense was \$49,724 with total revenues of \$4,516,019 and expenses of \$4,466,295. With the transfer of \$100,000 to the Self Insurance Fund, the net change to the fund balance was a decrease of \$50,276.
- **Sales Tax Trust Fund:** In 2019, sales tax revenues, including interest, were \$1,449,498, an increase of \$466,611 compared to the prior year. Total land conservation related expenses were \$643,444. The fund balance at the end of 2019 was increased from \$3,627,883 to \$4,433,937.
- **Other Special Revenue Funds:**
 - **Conservation Trust Fund:** The County received approximately \$166,549 from the Department of Local Affairs for the conservation trust fund program. By the year end, approximately \$147,000 was spent. Distributions were made to Park County Livestock Committee, Lake George Community Association, Hartsel Community Library, and for improvements and eligible expenses at Park County's libraries, community centers, and fairgrounds. The fund balance at the end of the year was \$237,467.

- Grant Fund: The activity in the Grant Fund included private, state and/or federal receipts for expense reimbursements for the victims' services programs through VALE and VOCA grants in the Sheriff's Office, for Public Health programs, and for the Historic Preservation and South Park National Heritage Area activities. Receipts and disbursements from the fund vary depending on the terms of the grant contract; fiscal periods; or other special circumstances of grant funded activities.

The final phase of a three-phase broadband infrastructure project which began in 2015 continued in 2019 with funding from the Department of Local Affairs and County matching funds.

Although revenues from most grants are on a reimbursement basis, some grants are dispersed without a reimbursement requirement. The fund balance in the Grant Fund includes amounts received but not yet spent and are restricted for specific programs. At the end of 2019, the fund balance was \$115,322, related to public health programs and broadband.

- E-911 Authority Fund: The surcharge revenues collected in 2019 were approximately \$276,795, which offset operational expenses of \$314,562. Generally, the operational costs during 2019 included allocated 911 personnel wages and annual equipment and software maintenance agreements, training, consulting, supplies, and minor equipment repair/replacement. At the end of 2019, the fund balance was \$395,681.
- Capital Projects Fund: At the end of 2019, the fund balance increased to \$112,983 with small projects planned for 2019 that were not completed until 2020.

Internal Service Funds

- Risk Management
The combined employer and employee contributions to this fund totaled approximately \$2.9 million which is more than the prior year due to restructuring of employee contribution rates and employee participation rates. There were transfers totaling \$450,000 into the fund. For 2019, claims and administration expenses were approximately \$2.6 million. The net increase to the fund balance was \$738,750 which offset the negative beginning fund balance of (\$160,423). The resulting fund balance at the end of 2019 was \$578,327.
- Fleet Services
Charges for service of approximately \$917,912 were received primarily from applicable departments in the General Fund based on a hybrid formula of actual costs plus a proportionate share of indirect costs such as depreciation and fleet personnel. The 2019 operating expenses were consistent with 2018. Two lease purchase agreements were executed for the acquisition of vehicles to replace high mileage law enforcement and other motor pool vehicles.

Budget Variances and Amendments

One budget amendment was presented in December 2019. Refer to schedules E-1, E-2, E-3, E-4 and F-3 through F-17 for more budget information.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2019, equaled \$32,559,825. This is an increase of \$992,750 from the prior year. Additional information on the County's capital assets can be found in Note 4 of the Notes to Financial Statements.

Long-Term Debt

As previously noted, an estimate for pollution remediation, related to landfill closure, was included as long-term debt in 2018. In the prior year, the County executed a loan agreement with Colorado's State Infrastructure Bank to finance its share of a Federal Highway Project on Tarryall Road in Jefferson, Colorado. As part of the financing plan for construction of the new County office building, Certificates of Participation were issued in December 2016. A lease agreement was executed in 2019 with Caterpillar Financing for 3 motor graders. Also, the County entered into two municipal lease agreements with Leasing Specialists, LLC for motor pool vehicles for law enforcement, coroner and inspector functions. More information on the County's long-term debt can be found in Note 5 of the Notes to Financial Statements.

Next Year's Budget and Rates:

The County's General Fund balance at the end of fiscal year 2019 was \$4,467,154. 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 2019, the County's General Fund balance approximated 29.34% of actual 2019 General Fund expenditures. Although generally consistent with 2019, expenses budgeted for 2020 reflect significant wage adjustments made in 2019.

COVID-19

The General Fund revenues are less in the first eight months of 2020 compared to the same time period in 2019 by a net total of approximately \$76,000. This reduction can be attributed primarily to a decline in motor vehicle transactions and building permits issued at the start of the pandemic and during stay at home orders. During the closure of and after re-opening the County offices, on-line services and curbside services have been available to citizens. Since June, those revenue sources have rebounded. The County has been taking a cautious approach for the remainder of 2019 as well as during the 2021 budget planning process to evaluating staffing levels, vacancies, and purchasing essentials.

The County has received funds through the Colorado Department of Public Health and Environment and the Department of Local Affairs for expenses directly related to its response to COVID-19. These funds will be used for expenses such as PPE, additional personnel or other eligible COVID-19 related uses.

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, 2019

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	\$ 16,054,320	\$ -	\$ 16,054,320
Cash and investments - Restricted	428	-	428
Receivables, net:			
Taxes	9,623,847	-	9,623,847
Intergovernmental	279,747	-	279,747
Accounts	1,193,330	-	1,193,330
Other	14,564	-	14,564
Inventories, at cost	702,323	-	702,323
Prepaid expenses	136,363	-	136,363
Capital assets, not depreciated	8,553,729	-	8,553,729
Capital assets, depreciated, net of accumulated depreciation	24,006,096	-	24,006,096
Total assets	60,564,747	-	60,564,747
Liabilities:			
Accounts payable	1,149,286	-	1,149,286
Accrued expenses	819,941	-	819,941
Due to other governments	166,792	-	166,792
Debt obligations:			
Due within one year	918,774	-	918,774
Due in more than one year	8,804,273	-	8,804,273
Total liabilities	11,859,066	-	11,859,066
Deferred Inflow of Resources:			
Unavailable property tax revenue	9,623,847	-	9,623,847
Net Position:			
Net investment in capital assets	26,034,059	-	26,034,059
Restricted			
Emergencies - TABOR	757,000	-	757,000
Motor vehicle licensing equipment	222,773	-	222,773
Debt service	38,399	-	38,399
Public safety	381,523	-	381,523
Public works	4,259,829	-	4,259,829
Capital projects	112,983	-	112,983
Health and welfare	144,213	-	144,213
Recreation	237,467	-	237,467
Land conservation	4,433,937	-	4,433,937
Unrestricted	2,459,651	-	2,459,651
Total Net Position	\$ 39,081,834	\$ -	\$ 39,081,834

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

**Park County, Colorado
Statement of Activities
For the Year Ended December 31, 2019**

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental activities:							
General government	\$ 7,319,756	\$ 1,545,159	\$ 456,364	\$ 67,826	\$ (5,250,407)	\$ -	\$ (5,250,407)
Health and welfare	5,446,805	173,154	4,408,307	-	(865,344)	-	(865,344)
Public safety	7,096,936	1,666,664	170,248	31,816	(5,228,208)	-	(5,228,208)
Culture and recreation	1,185,807	47,083	544,730	70,793	(523,201)	-	(523,201)
Public works	5,912,547	137,309	6,566,548	-	791,310	-	791,310
Judicial - district attorney	510,390	-	-	-	(510,390)	-	(510,390)
Land conservation	467,134	-	-	-	(467,134)	-	(467,134)
Interest on long-term debt	265,277	-	-	-	(265,277)	-	(265,277)
Total Governmental activities	28,204,652	3,569,369	12,146,197	170,435	(12,318,651)	-	(12,318,651)
Business-type activities:							
Recreation	555	-	-	-	-	(555)	(555)
Total Primary Government	\$ 28,205,207	\$ 3,569,369	\$ 12,146,197	\$ 170,435	\$ (12,318,651)	\$ (555)	\$ (12,319,206)
General revenues:							
Taxes:							
Property taxes					9,252,097	-	9,252,097
Specific ownership taxes					1,417,399	-	1,417,399
Sales taxes					1,358,732	-	1,358,732
Other taxes					462,169	-	462,169
PILT					1,815,599	-	1,815,599
Investment earnings					473,916	-	473,916
Miscellaneous					137,073	-	137,073
Gain on disposal of capital assets					317,728	-	317,728
Transfers					14,127	(14,127)	-
Total general revenues					15,248,840	(14,127)	15,234,713
Change in Net Position					2,930,189	(14,682)	2,915,507
Net Position, January 1,					36,151,645	14,682	36,166,327
Net Position, December 31					\$ 39,081,834	\$ -	\$ 39,081,834

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

**Park County, Colorado
Balance Sheet
Governmental Funds
December 31, 2019**

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and investments - Unrestricted	\$ 4,757,507	\$ 4,358,895	\$ 872,528	\$ 4,307,266	\$ 1,531,552	\$ 15,827,748
Cash and investments - Restricted	-	-	-	-	428	428
Accounts receivable	132,169	476,760	-	268,037	316,364	1,193,330
Property taxes receivable	8,627,198	412,075	354,560	-	230,014	9,623,847
Accrued interest	14,564	-	-	-	-	14,564
Due from other governments	-	-	114,747	165,000	-	279,747
Due from other funds	2,323,613	65,654	-	3,487	487,203	2,879,957
Prepaid items	69,671	-	-	-	66,692	136,363
Inventory	7,227	695,096	-	-	-	702,323
Total assets	\$ 15,931,949	\$ 6,008,480	\$ 1,341,835	\$ 4,743,790	\$ 2,632,253	\$ 30,658,307
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts/vouchers payable	\$ 515,450	\$ 125,570	\$ 47,115	\$ 52,228	\$ 100,034	\$ 840,397
Accrued liabilities	547,027	149,168	65,388	-	-	761,583
Due to other funds	1,775,120	366,742	186,549	92,625	1,038,283	3,459,319
Due to other governments	-	-	-	-	166,792	166,792
Total liabilities	2,837,597	641,480	299,052	144,853	1,305,109	5,228,091
Deferred Inflows of Resources:						
Unavailable revenue - property taxes and other receivables	8,627,198	412,075	354,560	165,000	230,014	9,788,847
Fund balances:						
Non-Spendable	76,898	695,096	-	-	66,692	838,686
Restricted						
Emergencies - TABOR	757,000	-	-	-	-	757,000
Motor vehicle licensing equipment	222,773	-	-	-	-	222,773
Debt service	-	-	-	-	38,399	38,399
Public safety	-	-	-	-	381,523	381,523
Public Works	-	4,259,829	-	-	-	4,259,829
Capital Projects	-	-	-	-	112,983	112,983
Human Services - Integrated mgmt	-	-	144,213	-	-	144,213
Recreation	-	-	-	-	237,467	237,467
Land conservation	-	-	-	4,433,937	-	4,433,937
Committed	-	-	544,010	-	155,978	699,988
Assigned	423,164	-	-	-	104,088	527,252
Unassigned	2,987,319	-	-	-	-	2,987,319
Total fund balances	4,467,154	4,954,925	688,223	4,433,937	1,097,130	15,641,369
Total liabilities, deferred inflows, and fund balances	\$ 15,931,949	\$ 6,008,480	\$ 1,341,835	\$ 4,743,790	\$ 2,632,253	\$ 30,658,307

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2019

Total Governmental Fund Balances	\$ 15,641,369
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Capital Assets used in governmental activities excluding internal service funds that are not financial resources therefore are not reported in the funds.	31,844,226
Other long-term receivables are not available to pay for current period expenditures and, therefore are reported as unavailable resources in the funds	165,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
COP's payable	(4,780,000)
Premium on COP's	(450,652)
Notes payable	(410,981)
Leases payable	(858,866)
Estimated pollution remediation liability	(2,441,000)
Accrued interest payable	(58,358)
Compensated absences	(345,138)
The Internal service fund is used by management to charge certain costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of position.	776,234
Net position of governmental activities	<u>\$ 39,081,834</u>

Park County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 11,850,039	\$ 447,692	\$ 393,982	\$ 1,358,732	\$ 255,551	\$ 14,305,996
Licenses and Permits	1,081,960	20,991	-	-	-	1,102,951
Intergovernmental Revenue	630,114	6,566,548	4,122,037	-	997,933	12,316,632
Fines and Forfeitures	92,292	-	-	-	-	92,292
Charges for Services	1,879,247	65,505	-	-	276,795	2,221,547
Interest	370,683	-	-	90,766	5,764	467,213
Miscellaneous	94,216	46	-	-	42,811	137,073
Total revenues	<u>15,998,551</u>	<u>7,100,782</u>	<u>4,516,019</u>	<u>1,449,498</u>	<u>1,578,854</u>	<u>30,643,704</u>
Expenditures:						
General Government	7,054,479	-	-	-	232,416	7,286,895
Health and Welfare	805,164	-	4,413,823	-	166,906	5,385,893
Public Safety	6,092,728	-	-	-	447,188	6,539,916
Culture and Recreation	599,541	-	-	-	514,904	1,114,445
Public Works	-	5,049,288	-	-	-	5,049,288
Judicial - District Attorney	510,390	-	-	-	-	510,390
Land Conservation	-	-	-	626,134	-	626,134
Capital Outlay	151,246	1,850,744	52,472	17,310	377,288	2,449,060
Debt Service:						
Principal	7,214	714,779	-	-	170,000	891,993
Interest	1,556	19,950	-	-	224,975	246,481
Debt issuance costs	-	-	-	-	2,167	2,167
Total expenditures	<u>15,222,318</u>	<u>7,634,761</u>	<u>4,466,295</u>	<u>643,444</u>	<u>2,135,844</u>	<u>30,102,662</u>
Excess (deficiency) of revenues over expenditures	<u>776,233</u>	<u>(533,979)</u>	<u>49,724</u>	<u>806,054</u>	<u>(556,990)</u>	<u>541,042</u>
Other financing sources (uses):						
Lease proceeds	95,020	986,322	-	-	-	1,081,342
Insurance proceeds	-	63,856	-	-	-	63,856
Proceeds from Asset Disposals	200,000	144,020	-	-	-	344,020
Transfers in from Other Funds	21,166	-	-	-	684,431	705,597
Transfers (out) to Other Funds	(884,431)	(150,000)	(100,000)	-	(7,039)	(1,141,470)
	<u>(568,245)</u>	<u>1,044,198</u>	<u>(100,000)</u>	<u>-</u>	<u>677,392</u>	<u>1,053,345</u>
Net change in fund balances	207,988	510,219	(50,276)	806,054	120,402	1,594,387
Fund balances - January 1	4,259,166	4,444,706	738,499	3,627,883	976,728	14,046,982
Fund balances - December 31	<u>\$ 4,467,154</u>	<u>\$ 4,954,925</u>	<u>\$ 688,223</u>	<u>\$ 4,433,937</u>	<u>\$ 1,097,130</u>	<u>\$ 15,641,369</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 OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2019

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

Net Changes in Fund Balances - Total Governmental Funds \$ 1,594,387

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 and gain on disposal of assets exceeded capital outlay in the current period.

Capital asset additions	2,449,060
Proceeds from asset disposal	(405,896)
Gain on disposal of assets	317,728
Depreciation	(1,829,391)

The issuance of debt in the governmental funds is reported as revenue to those funds but is not reported in the statement of activities. Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.

Capital lease proceeds	(1,081,342)
Estimated pollution remediation liability	(84,000)
Principal payments made	891,993

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.

Change in compensated absences	(22,922)
Change in accrued interest	(32,088)
Amortization of premium on COP's	26,509
Change in pollution remediation costs	243,000

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.	863,151
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Change in Net Position of Governmental Activities	<u>\$ 2,930,189</u>
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**Park County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2019**

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
Assets:		
Current assets		
Cash and cash equivalents	\$ -	\$ 226,572
Due from other funds	-	1,393,369
Total current assets	-	1,619,941
Noncurrent assets		
Capital assets		
Vehicles	-	1,998,619
Accumulated depreciation	-	(1,283,020)
Total noncurrent assets	-	715,599
Total assets	-	2,335,540
Liabilities:		
Current liabilities		
Accounts payable and accrued liabilities	-	308,889
Due to other funds	-	814,007
Current portion of lease obligation	-	101,822
Total current liabilities	-	1,224,718
Long term liabilities		
Leases payable	-	334,588
Total liabilities	-	1,559,306
Net Position:		
Net investment in capital assets	-	279,189
Unrestricted	-	497,045
Total net position	\$ -	\$ 776,234

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, 2019

	Business-type Activities - Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Funds
Operating revenues:		
Charges for services	\$ -	\$ 3,831,204
Total operating revenues	-	3,831,204
Operating expenses:		
General government	-	590,210
Culture and recreation	555	-
Claims and administration	-	2,631,245
Depreciation	-	188,104
Total operating expenses	555	3,409,559
Operating income (loss)	(555)	421,645
Non-operating revenues (expenses):		
Loss on sale of assets	-	(1,980)
Interest income	-	6,703
Interest expense	-	(13,217)
Total non-operating revenues	-	(8,494)
Income (loss) before transfers	(555)	413,151
Transfers in from other funds	(14,127)	450,000
Change in net position	(14,682)	863,151
Net position - January 1	14,682	(86,917)
Net position - December 31	\$ -	\$ 776,234

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, 2019**

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received for charges for services	\$ -	\$ 3,318,252
Cash paid for goods and services	(608)	(3,439,459)
Cash paid to employees	-	(25,329)
Net cash provided (used) for operating activities	(608)	(146,536)
Cash flows from noncapital financing activities		
Transfers in from other funds	(14,127)	300,000
Net cash provided by noncapital financing activities	(14,127)	300,000
Cash flows from capital and related financing activities		
Purchase of capital assets	-	(112,925)
Sale of assets	-	20,000
Principal paid on capital debt	-	(121,998)
Net cash used for capital and related financing activities	-	(214,923)
Cash flows from investing activities:		
Interest received	-	6,703
Net cash provided by investing activities	-	6,703
Net increase (decrease) in cash and cash equivalents	(14,735)	(54,756)
Cash and cash equivalents - January 1	14,735	281,328
Cash and cash equivalents - December 31	\$ -	\$ 226,572
 Reconciliation of operating income (loss) to net cash used for operating activities:		
Operating income (loss)	\$ (555)	\$ 421,645
Adjustments to reconcile operating income (loss) to net cash used for operating activities:		
Depreciation	-	188,104
Increase (decrease) in amounts due from other funds	-	(512,952)
Increase (decrease) in accounts payable and accrued liabilities	(53)	(602,450)
Increase (decrease) in amounts due to other funds	-	359,117
Total adjustments	(53)	(568,181)
Net cash provided (used) for operating activities	\$ (608)	\$ (146,536)

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

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
December 31, 2019

	Agency Fund
Assets	
Cash and investments	\$ 557,023
Other receivables	76,879
	\$ 633,902
 Liabilities	
Other liabilities	\$ 21,658
Due to other governmental agencies	500,500
Held by Public Trustee	48,514
Held by Sheriff's Office	54,491
Held by Extension Office	8,739
Total liabilities	\$ 633,902

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

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 the nonfiduciary activities of the County. The effect of Interfund activity has for the most part been eliminated in the statement of activities. 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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*.

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 *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 except for grants which are deemed available if collected within the next fiscal year.

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 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 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 *Public Works 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.

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 Trust 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 County maintains six special revenue funds 1) *Conservation Trust Fund*, 2) *Grant Fund*, 3) *Employee Retirement Fund*, 4) *Sheriff's Seizure Program Fund*, 5) *E-911 Authority Fund* and 6) *1041 Fee Fund*. The *Capital Projects Fund* utilizes debt proceeds and funding from other County funds to construct major facilities for the County. The *Debt Service Fund* is utilized for the disposition of the Certificate of Participation related to the County administration building.

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 Treasurer, County's Public Trustee, the County's Sheriff inmate funds and the County Extension office 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 and capital projects.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 future periods and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then.

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 future periods 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 and the recognition of future collections of the long term note receivable.

Long-Term Obligations

The government-wide financial statements recognize long-term debt and other long-term obligations 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.

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 or discounts related to debt issuances are reported as other financing sources while debt issuance costs are reported as debt service expenditures.

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.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 *Public Works 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. The unspent debt proceeds related to the *Capital Projects Fund's* COP's issuance are restricted for the construction of additional County facilities. The County has also recognized restrictions in the *General Fund* for unspent funds held for motor vehicle equipment and the Integrated Management program in the *Human Services Fund*.

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.

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 *Grant Fund*, *1041 Fee Fund* and the *Human Services Fund* as committed as of December 31, 2019.

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 balance of the *Employee Retirement Fund* as assigned as of December 31, 2019. 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

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, Public Works, 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.

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.

Certain prior year amounts have been reclassified to conform to the current year presentation.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 accepted in the United States of America, except that the County includes 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 County made the following budget amendments for the year ended December 31, 2019.

Grant Fund	\$ 361,244
Sheriff's Seizure and Program Fund	7,200
Human Services Fund	50,000
Employee Retirement Fund	21,701
Sales Tax Trust Fund	<u>595,310</u>
	<u>\$ 1,035,455</u>

The General Fund, Public Works Fund, Debt Service Fund and Fleet Fund expenditures exceeded their approved appropriations for the year ended December 31, 2019.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2019

NOTE 2: CASH AND INVESTMENTS

A summary of the primary government cash and investments as of December 31, 2019 follows:

Petty Cash	\$	4,735
Cash on Hand		45,613
Deposits with Financial Institutions		1,335,112
Investments		15,226,311
		15,226,311
Total	\$	16,611,771

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

Governmental activities - unrestricted	\$	16,054,320
Governmental activities -restricted		428
Business-type activities		-
Statement of Fiduciary Net Position		557,023
		557,023
Total	\$	16,611,771

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, 2019, 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, 2019, the County had deposits with financial institutions with a carrying amount of \$1,335,112. The bank balances with the financial institutions were \$1,447,956. Of these balances, \$500,000 was covered by federal depository insurance and \$947,956 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2019

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments

The County categorizes its investment's fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets and level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2019:

Federal Agency security issues (FNMA, FHLMC and FHLB) of \$4,964,098 are valued using benchmarking and matrix pricing (Level 2 inputs).

Certificates of Deposit of \$706,860 are valued using benchmarking and matrix pricing (Level 2 inputs).

Local government investment pool of \$9,555,353 are valued at net asset value per share as determined by the pool.

The Park County Treasurer serves as a one member of a fifteen member board which oversees the COLOTRUST investment pool.

As of December 31, 2019, the County has the following investments:

	Fair Value	Investment Maturity (Years)	
		Less than One Year	1-5 Years
U.S. Government bonds	\$ 4,964,098	\$ 278,574	\$ 4,685,524
Certificates of deposit	706,860	248,943	457,917
Colostrust	9,555,353	9,555,353	-
Total	\$ 15,226,311	\$ 10,082,870	\$ 5,143,441

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, 2019

NOTE 2: CASH AND INVESTMENTS (Continued)

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
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending arrangements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

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 invests in funds in the Colorado Government Liquid Asset Trust (COLOTRUST); an investment vehicle established for local government entities in Colorado to pool surplus funds (pool). The State Securities Commissioner administers and enforces all State statutes governing the pool. The pool operates similarly to a money market fund and each share is equal in value to \$1.00. The pool offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+.

Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of the U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of the U.S. government agencies. A designated custodial bank serves as custodian for the pool's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the pool's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST places no restrictions or limitations on withdrawals. COLOTRUST is rated AAAM by Standards & Poor's and had a weighted average to reset of 47 days and final maturity of 69 days as of December 31, 2019. COLOTRUST funds are valued at NAV rather than by level.

Restricted Cash

The County's restricted cash position of \$428 is comprised of \$162 unspent bond proceeds and \$266 of debt service funds for the County's 2016 Certificates of Participation.

NOTE 3: LONG-TERM RECEIVABLE

The County entered a long-term land lease agreement with Indian Mountain Metropolitan District in 2018, which provided that the County would lease the property from the District for \$210,000. The District would provide rental payments to the County in the amount of \$42,000 per year over 5 years plus 2% interest annually on the outstanding balance. The final payment would be due in 2022. The current amount due as of December 31, 2019 is \$168,000.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2019 is summarized below:

	Balance 12/31/18	Additions	Deletions	Balance 12/31/19
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 6,096,484	\$ -	\$ -	\$ 6,096,484
Easements	199,975	-	-	199,975
Water Rights	153,585	-	-	153,585
Construction in Progress	1,882,090	221,595	-	2,103,685
	<u>8,332,134</u>	<u>221,595</u>	<u>-</u>	<u>8,553,729</u>
Capital Assets				
Roads	1,033,198	-	-	1,033,198
Buildings	27,069,100	-	(532,133)	26,536,967
Improvements	2,034,587	280,053	-	2,314,640
Office and Small Equipment	4,197,397	44,863	-	4,242,260
Road Equipment	11,293,653	1,671,781	(424,236)	12,541,198
Vehicles	5,475,660	230,768	(332,348)	5,374,080
Fleet Vehicles	1,371,911	671,333	(44,625)	1,998,619
Total Capital Assets				
Depreciated	<u>52,475,506</u>	<u>2,898,798</u>	<u>(1,333,342)</u>	<u>54,040,962</u>
Less Accumulated Depreciation				
Roads	255,786	23,863	-	279,649
Buildings	9,172,979	637,671	(532,133)	9,278,517
Improvements	748,196	103,660	-	851,856
Office and Small Equipment	3,043,063	307,494	-	3,350,557
Road Equipment	9,867,838	629,786	(424,236)	10,073,388
Vehicles	5,035,142	126,917	(244,180)	4,917,879
Fleet Vehicles	1,117,561	188,104	(22,645)	1,283,020
Total Accumulated Depreciation	<u>29,240,565</u>	<u>2,017,495</u>	<u>(1,223,194)</u>	<u>30,034,866</u>
Total Capital Assets, Depreciated, net	<u>23,234,941</u>	<u>881,303</u>	<u>(110,148)</u>	<u>24,006,096</u>
Governmental Activities, Capital Assets, Net	<u>\$ 31,567,075</u>	<u>\$ 1,102,898</u>	<u>\$ (110,148)</u>	<u>\$ 32,559,825</u>

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2019

NOTE 4: CAPITAL ASSETS (Continued)

2019 depreciation expense was charged to functions/programs of the County as follows:

Governmental Activities

General Government	\$ 482,619
Public Safety	360,583
Public Works	860,268
Health and Welfare	56,029
Culture and Recreation	69,892
Internal Services - Fleet	188,104
	<u> </u>
Total	<u><u>\$ 2,017,495</u></u>

NOTE 5: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2019.

	Balance 12/31/18	Additions	Payments	Balance 12/31/19	Due in One Year
Certificates of Participation	\$ 4,950,000	\$ -	\$ 170,000	\$ 4,780,000	\$ 175,000
Unamortized Premium	477,161	-	26,509	450,652	26,509
CO SIB Loan	464,106	-	53,125	410,981	54,453
Capital Leases	446,392	1,639,750	790,866	1,295,276	299,812
Pollution Remediation Costs	2,600,000	84,000	243,000	2,441,000	248,000
Compensated absences	322,216	457,507	434,585	345,138	115,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>\$ 9,259,875</u></u>	<u><u>\$ 2,181,257</u></u>	<u><u>\$ 1,718,085</u></u>	<u><u>\$ 9,723,047</u></u>	<u><u>\$ 918,774</u></u>

The County issued \$5,115,000 of certificates of participation in 2016 to provide funds for the expansion of the County's administration facility. The Certificates have a stated interest rate ranging from 2.0% to 5.0% per annum and are payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2036. The certificates of participation are collateralized by a lease agreement between the County and UMB Bank. The agreement allows bond holders access to various County properties if the County defaults on the agreement.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2019

NOTE 5: LONG-TERM DEBT (Continued)

Annual debt service requirements for the outstanding COP's at December 31, 2019 are as follows:

Year Ended December 31,	Principal	Interest	Total
2020	\$ 175,000	\$ 218,175	\$ 393,175
2021	185,000	211,175	396,175
2022	200,000	203,775	403,775
2023	225,000	195,775	420,775
2024	235,000	186,775	421,775
2025-2029	1,325,000	780,850	2,105,850
2030-2034	1,655,000	449,750	2,104,750
2035-2036	780,000	59,000	839,000
Total	\$ 4,780,000	\$ 2,305,275	\$ 7,085,275

The County has entered into a loan agreement with the Colorado Department of Transportation Colorado State Infrastructure Bank (CO SIB) revolving fund in the amount of \$566,500 as the County's share of a road construction project. The terms of the agreement call for annual principal and interest payments in the amount of \$64,728 beginning in January 2017 through January 2026. The note bears interest at the rate of 2.50% to be paid from revenues of the Road and Bridge Fund.

Annual debt service requirements for the outstanding SIB revolving loan fund at December 31, 2018 are as follows:

Year Ended December 31,	Principal	Interest	Total
2020	\$ 54,453	\$ 10,275	\$ 64,728
2021	55,814	8,914	64,728
2022	57,210	7,518	64,728
2023	58,640	6,088	64,728
2024	60,106	4,622	64,728
2025-2026	124,758	4,698	129,456
Total	\$ 410,981	\$ 42,115	\$ 453,096

The County currently has four capital lease agreements. The leases are paid from revenues of the General Fund, Public Works Fund and Fleet Fund. The leases include interest recognized between 4.00% and 5.15% per annum. The leases mature in 2023 and 2024. Vehicles and equipment in the approximate amount of \$1.7 million purchased under capital leases have been capitalized in the government-wide financial statements. Accumulated depreciation of approximately \$107,746 has been recognized on those assets.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2019

NOTE 5: LONG-TERM DEBT (Continued)

Future Debt Service Requirements

Annual debt service requirements for the outstanding capital leases at December 31, 2019 are as follows:

Year Ended December 31,		
2020	\$	358,260
2021		358,260
2022		358,260
2023		357,904
2024		12,255
		1,444,939
Less amount representing interest		(149,663)
	\$	1,295,276

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

Pollution Remediation Costs

The County had been in negotiations with the Colorado Department of Public Health and Environment over the past several years related to the County's landfill which was closed two decades ago as part of the County's implementation of the Title D requirements.

In December 2016, the County was informed by the Colorado Department of Health and Environment of a potential issue noted in the October site well sampling related to its previously closed landfill. The County submitted a proposed Work Plan for Off-Site Groundwater Investigation, Closed Fairplay Landfill on May 7, 2017 and updated the plan on June 8, 2017 to the Colorado Department of Health and Environment. That plan was approved by the Colorado Department of Health and Environment on June 15, 2017. The County also submitted the Perimeter Explosive Gas Monitoring, Closed Fairplay Landfill on March 19, 2017 and received approval for that plan. The plan calls for installing monitor probes and performing monitoring of possible explosive gas from the closed landfill three times a year.

In October of 2018, the County and Colorado Department of Health and Environment agreed on and signed a Compliance Order on Consent, whereby the County would test water flows and monitor water quality over approximately 15 years to determine if there was any effect on the water quality within the surrounding area of the closed landfill.

The County along with environmental engineers have estimated the costs to monitor the site over the next 10 to 15 years for current and/or any additional sampling to be \$2,441,000. This has been recognized as part of the Counties Long-Term Obligations.

Although other governmental entities may be named as Potential Responsible Parties related to the obligations, the County has not reduced any of its estimated obligations related to potential environmental issues.

The amounts recognized currently are estimates based on current expectations which is subject to change based on future information or requirements.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 6: 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 funds and statement of net position for the proprietary funds. The balances are generally expected to be repaid within one year.

Interfund due to/from as of December 31, 2019, were comprised of the following:

	Due From	Due To
General Fund	\$ 2,323,613	\$ 1,775,120
Public Works Fund	65,654	366,742
Grant Fund	277,552	474,067
E-911 Fund	1,394	245,257
Sheriff's Seizure Fund	-	444
Conservation Trust Fund	63,117	16,366
Human Services Fund	-	186,549
Retirement Fund	35,381	220,277
Capital Projects Fund	109,759	77,872
Fleet Fund	728,535	804,953
Sales Tax Trust Fund	3,487	92,625
Fee Fund	-	4,000
Risk Management Fund	664,834	9,054
Total	\$ 4,273,326	\$ 4,273,326

Interfund transfers as of December 31, 2019, were comprised of the following:

	Transfers from:	
Transfers to:	Transfer In	Transfer Out
General Fund	\$ 21,166	\$ 884,431
Grant Fund	70,431	7,039
Public Works Fund	-	150,000
Human Services Fund	-	100,000
Capital Projects Fund	200,000	-
Debt Service Fund	414,000	-
Risk Management Fund	450,000	-
Recreation Fund	-	14,127
Total	\$ 1,155,597	\$ 1,155,597

Transfers were made from the General Fund, Public Works Fund and Human Services Fund to provide resources for capital projects, debt service requirements, additional health insurance claims and provide for grant match requirements.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 7: 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.

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 claim's liability amounts in 2019 are as follows:

Balance January 1,	\$ 864,548
Claims and Changes in estimates	1,836,828
Claims paid	<u>(2,434,263)</u>
Balance December 31	<u>\$ 267,113</u>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 8: 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. Unvested employer contributions forfeited at termination revert to the County and are used to reduce current contributions.

Employer contributions are funded by governmental funds. The County's contributions for 2019 were \$263,144 on a base salary of \$8,771,467 which was reduced by forfeitures of \$16,153. Employee contributions amounted to 263,144. The fair value of the assets held by COERA was \$5,008,946 as of December 31, 2018.

NOTE 9: 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, 2019, 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.

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, 2019, the emergency reserve of \$757,000 was recorded as a reservation of Fund Balance in the General Fund.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)

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.

Contract Commitments

The County has two employment agreements with senior management officials which would require severance payments of approximately \$105,000 if the employees were requested to leave without cause.

NOTE 10: SUBSEQUENT EVENTS

The County executed a lease purchase agreement for vehicles with Leasing Specialists, LLC in February 2020 for approximately \$230,000 payable over 5 years.

The County executed a lease purchase agreement for equipment and software with TCF National Bank in April of 2020 for approximately \$250,000 payable over 36 months.

The County entered a contract for the construction of addition Broadband services in the Lake George area for approximately \$653,000 on July 1, 2020. The construction costs are expected to be funded by a \$200,000 grant award from the Colorado Department of Local Affairs and approximately \$460,000 from the Universal Service Administrative Company (USAC).

NOTE 11: CORONAVIRUS PANDEMIC

In January 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a "Public Health Emergency of International Concern", which contuse to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. At the current time, the economic fallout of the COVID-19 pandemic crisis is still largely unknown. The County has been notified by the State of Colorado that \$1.6 million of Coronavirus Relief Fund, established by the federal CARES Act to provide state, local, and tribal governments resources to navigate the impact of the COVID-19 outbreak is available for its use. The County entered an intergovernmental agreement on July 1, 2020 to allocate approximately \$436,000 of the above award to the Towns of Fairplay and Alma. The County anticipates using these funds to provide grants to businesses affected by the pandemic.

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

	<u>2019</u>			<u>Final Budget</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 8,342,923	\$ 8,342,923	\$ 8,300,677	\$ (42,246)	\$ 8,011,534
Specific ownership tax	1,000,000	1,000,000	1,271,594	271,594	1,210,301
Severance tax	75,000	75,000	214,614	139,614	110,059
PILT	1,500,000	1,500,000	1,815,599	315,599	1,764,932
Other taxes	128,800	128,800	247,555	118,755	175,094
Licenses and permits	919,675	919,675	1,081,960	162,285	996,093
Intergovernmental	243,840	243,840	630,114	386,274	252,234
Fines and forfeitures	96,500	96,500	92,292	(4,208)	122,952
Charges for services	2,406,986	2,406,986	1,879,247	(527,739)	2,584,839
Interest	167,000	167,000	370,683	203,683	206,345
Miscellaneous revenues	30,243	30,243	94,216	63,973	14,869
Total revenues	<u>14,910,967</u>	<u>14,910,967</u>	<u>15,998,551</u>	<u>1,087,584</u>	<u>15,449,252</u>
Expenditures:					
General government	6,989,247	6,989,247	7,054,479	(65,232)	6,825,613
Health and welfare	807,884	807,884	805,164	2,720	593,777
Public safety	6,250,886	6,250,886	6,092,728	158,158	5,006,216
Culture and recreation	613,359	613,359	599,541	13,818	520,825
Judicial - District Attorney	440,886	440,886	510,390	(69,504)	347,521
Capital outlay	107,000	107,000	151,246	(44,246)	139,837
Debt service:					
Principal	-	-	7,214	(7,214)	-
Interest	-	-	1,556	(1,556)	-
Total expenditures	<u>15,209,262</u>	<u>15,209,262</u>	<u>15,222,318</u>	<u>(13,056)</u>	<u>13,433,789</u>
Excess (deficiency) of revenues over expenditures	<u>(298,295)</u>	<u>(298,295)</u>	<u>776,233</u>	<u>1,074,528</u>	<u>2,015,463</u>
Other financing (uses):					
Proceeds from asset disposal	510,000	510,000	200,000	(310,000)	10,000
Lease proceeds	-	-	95,020	95,020	-
Transfers in	-	-	21,166	21,166	-
Transfers (out)	(890,250)	(890,250)	(884,431)	5,819	(2,068,164)
Total other financing (uses)	<u>(380,250)</u>	<u>(380,250)</u>	<u>(568,245)</u>	<u>(187,995)</u>	<u>(2,058,164)</u>
Net change in fund balances	(678,545)	(678,545)	207,988	886,533	(42,701)
Fund balances - January 1	<u>4,369,892</u>	<u>4,369,892</u>	<u>4,259,166</u>	<u>(110,726)</u>	<u>4,301,867</u>
Fund balances - December 31	<u>\$ 3,691,347</u>	<u>\$ 3,691,347</u>	<u>\$ 4,467,154</u>	<u>\$ 775,807</u>	<u>\$ 4,259,166</u>

See the accompanying independent auditors' report.

Park County, Colorado
Public Works Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

	<u>2019</u>			<u>Final Budget</u>	<u>2018</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:					
Property tax	\$ 399,936	\$ 399,936	\$ 388,206	\$ (11,730)	\$ 380,876
Specific ownership tax	53,000	53,000	59,486	6,486	53,545
Charges for services	1,300	1,300	65,505	64,205	11,166
Licenses and permits	2,000	2,000	20,991	18,991	100,165
Intergovernmental	5,640,000	5,640,000	6,566,548	926,548	6,239,136
Miscellaneous revenues	-	-	46	46	310
Total revenues	<u>6,096,236</u>	<u>6,096,236</u>	<u>7,100,782</u>	<u>1,004,546</u>	<u>6,785,198</u>
Expenditures:					
Public works	6,092,654	6,092,654	5,049,288	1,043,366	4,444,918
Capital outlay	45,500	45,500	1,850,744	(1,805,244)	221,655
Debt service:					
Principal	793,143	793,143	714,779	78,364	490,027
Interest	-	-	19,950	(19,950)	29,440
Total expenditures	<u>6,931,297</u>	<u>6,931,297</u>	<u>7,634,761</u>	<u>(703,464)</u>	<u>5,186,040</u>
Excess (deficiency) of revenues over expenditures	<u>(835,061)</u>	<u>(835,061)</u>	<u>(533,979)</u>	<u>301,082</u>	<u>1,599,158</u>
Other financing sources:					
Lease proceeds	-	-	986,322	986,322	-
Insurance proceeds	-	-	63,856	63,856	68,330
Sale of assets	-	-	144,020	144,020	130,689
Transfers Out	-	-	(150,000)	(150,000)	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,044,198</u>	<u>1,044,198</u>	<u>199,019</u>
Net change in fund balances	<u>(835,061)</u>	<u>(835,061)</u>	<u>510,219</u>	<u>1,345,280</u>	<u>1,798,177</u>
Fund balances - January 1	<u>3,790,614</u>	<u>3,790,614</u>	<u>4,444,706</u>	<u>654,092</u>	<u>2,646,529</u>
Fund balances - December 31	<u>\$ 2,955,553</u>	<u>\$ 2,955,553</u>	<u>\$ 4,954,925</u>	<u>\$ 1,999,372</u>	<u>\$ 4,444,706</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			<u>Variance</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 344,147	\$ 344,147	\$ 341,617	\$ (2,530)	\$ 301,034
Specific Ownership Tax	36,198	36,198	52,365	16,167	45,482
Intergovernmental	4,151,667	4,151,667	4,122,037	(29,630)	3,942,646
Total revenues	<u>4,532,012</u>	<u>4,532,012</u>	<u>4,516,019</u>	<u>(15,993)</u>	<u>4,289,162</u>
Expenditures:					
Health and Welfare	4,627,780	4,627,780	4,413,823	213,957	4,182,844
Capital outlay	100,000	150,000	52,472	97,528	50,000
Total expenditures	<u>4,727,780</u>	<u>4,777,780</u>	<u>4,466,295</u>	<u>311,485</u>	<u>4,232,844</u>
Excess (deficiency) of revenues over expenditures	<u>(195,768)</u>	<u>(245,768)</u>	<u>49,724</u>	<u>295,492</u>	<u>56,318</u>
Other financing (uses):					
Transfers out	-	-	(100,000)	(100,000)	(125,000)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>	<u>(125,000)</u>
Net change in fund balance	(195,768)	(245,768)	(50,276)	195,492	(68,682)
Fund balances - January 1	<u>634,266</u>	<u>634,266</u>	<u>738,499</u>	<u>104,233</u>	<u>807,181</u>
Fund balances - December 31	<u>\$ 438,498</u>	<u>\$ 388,498</u>	<u>\$ 688,223</u>	<u>\$ 299,725</u>	<u>\$ 738,499</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			<u>Final Budget</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Sales tax	\$ 900,000	\$ 900,000	\$ 1,358,732	\$ 458,732	\$ 910,973
Interest	60,000	60,000	90,766	30,766	71,914
Total Revenues	<u>960,000</u>	<u>960,000</u>	<u>1,449,498</u>	<u>489,498</u>	<u>982,887</u>
Expenditures:					
Land conservation	1,341,600	1,936,910	626,134	1,310,776	597,723
Capital outlay	-	-	17,310	(17,310)	-
Total expenditures	<u>1,341,600</u>	<u>1,936,910</u>	<u>643,444</u>	<u>1,293,466</u>	<u>597,723</u>
Excess of revenues (deficiency) over expenditures	<u>(381,600)</u>	<u>(976,910)</u>	<u>806,054</u>	<u>1,782,964</u>	<u>385,164</u>
Other financing sources (uses)					
Collection on Long-Term Receivable	-	-	-	-	45,000
Issuance of Long-Term Receivable	-	-	-	-	(210,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(165,000)</u>
Net change in fund balance	(381,600)	(976,910)	806,054	1,782,964	220,164
Fund balances - January 1	<u>3,616,719</u>	<u>3,616,719</u>	<u>3,627,883</u>	<u>11,164</u>	<u>3,407,719</u>
Fund balances - December 31	<u>\$ 3,235,119</u>	<u>\$ 2,639,809</u>	<u>\$ 4,433,937</u>	<u>\$ 1,794,128</u>	<u>\$ 3,627,883</u>

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

**Park County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2019**

	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	\$ 157,864	\$ 279,828	\$ 288,984	\$ 51,877	\$ 587,276	\$ 44,656	\$ 40,133	\$ 80,934	\$ 1,531,552
Cash and investments - Restricted	-	-	-	-	-	-	266	162	428
Accounts receivable	33,285	233,144	-	-	49,935	-	-	-	316,364
Prepays	-	-	-	-	64,859	-	1,833	-	66,692
Due from other funds	63,117	277,552	35,381	-	1,394	-	-	109,759	487,203
Property taxes receivable	-	-	230,014	-	-	-	-	-	230,014
Total assets	\$ 254,266	\$ 790,524	\$ 554,379	\$ 51,877	\$ 703,464	\$ 44,656	\$ 42,232	\$ 190,855	\$ 2,632,253
Liabilities:									
Accounts payable	\$ 433	\$ 34,343	\$ -	\$ 732	\$ 62,526	\$ -	\$ 2,000	\$ -	\$ 100,034
Due to other funds	16,366	474,067	220,277	444	245,257	4,000	-	77,872	1,038,283
Due to other governments	-	166,792	-	-	-	-	-	-	166,792
Total liabilities	16,799	675,202	220,277	1,176	307,783	4,000	2,000	77,872	1,305,109
Deferred Inflows of Resources									
Deferred property tax revenue	-	-	230,014	-	-	-	-	-	230,014
Fund balances:									
Non-Spendable	-	-	-	-	64,859	-	1,833	-	66,692
Restricted									
Debt service	-	-	-	-	-	-	38,399	-	38,399
Capital projects	-	-	-	-	-	-	-	112,983	112,983
Public safety	-	-	-	50,701	330,822	-	-	-	381,523
Recreation	237,467	-	-	-	-	-	-	-	237,467
Land conservation	-	-	-	-	-	-	-	-	-
Committed	-	115,322	-	-	-	40,656	-	-	155,978
Assigned	-	-	104,088	-	-	-	-	-	104,088
Total fund balances	237,467	115,322	104,088	50,701	395,681	40,656	40,232	112,983	1,097,130
Total liabilities, deferred inflows and fund balances	\$ 254,266	\$ 790,524	\$ 554,379	\$ 51,877	\$ 703,464	\$ 44,656	\$ 42,232	\$ 190,855	\$ 2,632,253

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, 2019

	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	
Revenues:								
Property tax	\$ -	\$ -	\$ 221,597	\$ -	\$ -	\$ -	\$ -	\$ 221,597
Specific ownership tax	-	-	33,954	-	-	-	-	33,954
E911 Surcharge	-	-	-	-	276,795	-	-	276,795
Intergovernmental	162,202	833,273	-	2,458	-	-	-	997,933
Interest	4,347	-	-	982	-	431	4	5,764
Miscellaneous	-	-	-	16,811	-	26,000	-	42,811
Total revenues	166,549	833,273	255,551	20,251	276,795	26,000	431	1,578,854
Expenditures:								
General government	-	-	229,128	-	-	-	3,288	232,416
Health and welfare	-	166,906	-	-	-	-	-	166,906
Public safety	-	126,180	-	6,446	314,562	-	-	447,188
Culture and recreation	60,422	441,709	-	-	-	12,773	-	514,904
Capital outlay	86,578	186,654	-	-	-	-	104,056	377,288
Debt service:								
Principal	-	-	-	-	-	170,000	-	170,000
Interest	-	-	-	-	-	224,975	-	224,975
Other	-	-	-	-	-	2,167	-	2,167
Total expenditures	147,000	921,449	229,128	6,446	314,562	12,773	397,142	2,135,844
Excess (deficiency) of revenues over expenditures	19,549	(88,176)	26,423	13,805	(37,767)	13,227	(396,711)	(556,990)
Other financing sources (uses):								
Transfers in from other funds	-	70,431	-	-	-	-	414,000	200,000
Transfers to other funds	-	(7,039)	-	-	-	-	-	(7,039)
Total other financing sources (uses)	-	63,392	-	-	-	-	414,000	200,000
Net change in fund balances	19,549	(24,784)	26,423	13,805	(37,767)	13,227	17,289	120,402
Fund balances - January 1	217,918	140,106	77,665	36,896	433,448	27,429	22,943	976,728
Fund balances - December 31	\$ 237,467	\$ 115,322	\$ 104,088	\$ 50,701	\$ 395,681	\$ 40,656	\$ 40,232	\$ 1,097,130

See the accompanying independent auditors' report.

**Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			<u>Variance</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 130,000	\$ 130,000	\$ 162,202	\$ 32,202	\$ 138,090
Interest	2,500	2,500	4,347	1,847	4,531
Total revenues	<u>132,500</u>	<u>132,500</u>	<u>166,549</u>	<u>34,049</u>	<u>142,621</u>
Expenditures:					
Culture and recreation	288,507	288,507	60,422	228,085	73,287
Capital outlay	-	-	86,578	(86,578)	64,955
Total expenditures	<u>288,507</u>	<u>288,507</u>	<u>147,000</u>	<u>141,507</u>	<u>138,242</u>
Excess (deficiency) of revenues over expenditures	(156,007)	(156,007)	19,549	175,556	4,379
Fund balances - January 1	<u>203,026</u>	<u>203,026</u>	<u>217,918</u>	<u>14,892</u>	<u>213,539</u>
Fund balances - December 31	<u>\$ 47,019</u>	<u>\$ 47,019</u>	<u>\$ 237,467</u>	<u>\$ 190,448</u>	<u>\$ 217,918</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			Final Budget Variance Positive (Negative)	<u>2018</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 753,703	\$ 1,114,947	\$ 833,273	\$ (281,674)	\$ 1,070,423
Miscellaneous	-	-	-	-	440
Total revenues	<u>753,703</u>	<u>1,114,947</u>	<u>833,273</u>	<u>(281,674)</u>	<u>1,070,863</u>
Expenditures:					
Health and welfare	172,264	252,062	166,906	85,156	181,437
Public safety	115,251	196,625	126,180	70,445	82,994
Culture and recreation	560,000	638,072	441,709	196,363	276,369
Capital outlay	-	122,000	186,654	(64,654)	1,215,168
Total expenditures	<u>847,515</u>	<u>1,208,759</u>	<u>921,449</u>	<u>287,310</u>	<u>1,755,968</u>
Excess (deficiency) of revenues over expenditures	<u>(93,812)</u>	<u>(93,812)</u>	<u>(88,176)</u>	<u>5,636</u>	<u>(685,105)</u>
Other financing sources					
Transfers in	89,198	89,198	70,431	(18,767)	557,665
Transfers (out)	-	-	(7,039)	(7,039)	-
Total financing sources	<u>89,198</u>	<u>89,198</u>	<u>63,392</u>	<u>(25,806)</u>	<u>557,665</u>
Net change in fund balances	(4,614)	(4,614)	(24,784)	(20,170)	(127,440)
Fund balances - January 1	<u>86,773</u>	<u>86,773</u>	<u>140,106</u>	<u>53,333</u>	<u>267,546</u>
Fund balances - December 31	<u>\$ 82,159</u>	<u>\$ 82,159</u>	<u>\$ 115,322</u>	<u>\$ 33,163</u>	<u>\$ 140,106</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Property taxes	\$ 222,801	\$ 222,801	\$ 221,597	\$ (1,204)	\$ 203,780
Specific ownership taxes	23,000	23,000	33,954	10,954	30,802
Interest	600	600	-	(600)	-
Total revenues	<u>246,401</u>	<u>246,401</u>	<u>255,551</u>	<u>9,150</u>	<u>234,582</u>
Expenditures:					
General government	236,700	258,401	229,128	29,273	212,417
Total expenditures	<u>236,700</u>	<u>258,401</u>	<u>229,128</u>	<u>29,273</u>	<u>212,417</u>
Excess of revenues (deficiency) over expenditures	9,701	(12,000)	26,423	38,423	22,165
Fund balances - January 1	<u>55,347</u>	<u>55,347</u>	<u>77,665</u>	<u>22,318</u>	<u>55,500</u>
Fund balances - December 31	<u>\$ 65,048</u>	<u>\$ 43,347</u>	<u>\$ 104,088</u>	<u>\$ 60,741</u>	<u>\$ 77,665</u>

See the accompanying Independent auditors' report.

Park County, Colorado
Sheriff's Seizure Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

	2019			Final Budget Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 1,000	\$ 3,200	\$ 2,458	\$ (742)	\$ 1,644
Investment income	-	-	982	982	-
Miscellaneous	1,000	11,000	16,811	5,811	3,454
Total revenues	<u>2,000</u>	<u>14,200</u>	<u>20,251</u>	<u>6,051</u>	<u>5,098</u>
Expenditures:					
Public safety	2,000	9,200	6,446	2,754	3,946
Total expenditures	<u>2,000</u>	<u>9,200</u>	<u>6,446</u>	<u>2,754</u>	<u>3,946</u>
Excess (deficiency) of revenues over expenditures	-	5,000	13,805	8,805	1,152
Fund balances - January 1	<u>36,147</u>	<u>36,147</u>	<u>36,896</u>	<u>749</u>	<u>35,744</u>
Fund balances - December 31	<u>\$ 36,147</u>	<u>\$ 41,147</u>	<u>\$ 50,701</u>	<u>\$ 9,554</u>	<u>\$ 36,896</u>

See the accompanying independent auditors' report.

**Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
E911 Surcharge	\$ 270,000	\$ 270,000	\$ 276,795	\$ 6,795	\$ 273,030
Total revenues	<u>270,000</u>	<u>270,000</u>	<u>276,795</u>	<u>6,795</u>	<u>273,030</u>
Expenditures:					
Public safety	378,657	378,657	314,562	64,095	331,759
Total expenditures	<u>378,657</u>	<u>378,657</u>	<u>314,562</u>	<u>64,095</u>	<u>331,759</u>
Excess (deficiency) of revenues over expenditures	(108,657)	(108,657)	(37,767)	70,890	(58,729)
Fund balances - January 1	<u>443,683</u>	<u>443,683</u>	<u>433,448</u>	<u>(10,235)</u>	<u>492,177</u>
Fund balances - December 31	<u>\$ 335,026</u>	<u>\$ 335,026</u>	<u>\$ 395,681</u>	<u>\$ 60,655</u>	<u>\$ 433,448</u>

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)

	2019			Variance Positive (Negative)	2018
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Miscellaneous	\$ -	\$ -	\$ 26,000	\$ 26,000	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>26,000</u>	<u>26,000</u>	<u>-</u>
Expenditures:					
Culture and recreation	27,429	27,429	12,773	14,656	12,581
Total expenditures	<u>27,429</u>	<u>27,429</u>	<u>12,773</u>	<u>14,656</u>	<u>12,581</u>
Excess (deficiency) of revenues over expenditures	(27,429)	(27,429)	13,227	40,656	(12,581)
Fund balances - January 1	<u>27,429</u>	<u>27,429</u>	<u>27,429</u>	<u>-</u>	<u>40,010</u>
Fund balances - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,656</u>	<u>\$ 40,656</u>	<u>\$ 27,429</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Interest on investments	\$ 1,000	\$ 1,000	\$ 4	\$ (996)	\$ 11,163
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>4</u>	<u>(996)</u>	<u>11,163</u>
Expenditures:					
General government	-	-	3,288	(3,288)	1,700
Capital outlay	200,000	200,000	104,056	95,944	5,450,191
Total expenditures	<u>200,000</u>	<u>200,000</u>	<u>107,344</u>	<u>92,656</u>	<u>5,451,891</u>
Excess (deficiency) of revenues over expenditures	<u>(199,000)</u>	<u>(199,000)</u>	<u>(107,340)</u>	<u>91,660</u>	<u>(5,440,728)</u>
Other financing sources (uses):					
Transfers in from other funds	200,000	200,000	200,000	-	215,884
Transfers out to other funds	-	-	-	-	(359,219)
Total other financing sources	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(143,335)</u>
Net change in fund balances	1,000	1,000	92,660	91,660	(5,584,063)
Fund balances - January 1	<u>23,120</u>	<u>23,120</u>	<u>20,323</u>	<u>(2,797)</u>	<u>5,604,386</u>
Fund balances - December 31	<u>\$ 24,120</u>	<u>\$ 24,120</u>	<u>\$ 112,983</u>	<u>\$ 88,863</u>	<u>\$ 20,323</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Interest	\$ -	\$ -	\$ 431	\$ 431	\$ 445
Total revenues	<u>-</u>	<u>-</u>	<u>431</u>	<u>431</u>	<u>445</u>
Expenditures:					
Debt service					
Principal	170,000	170,000	170,000	-	165,000
Interest	224,975	224,975	224,975	-	228,275
Other	-	-	2,167	(2,167)	2,000
Total expenditures	<u>394,975</u>	<u>394,975</u>	<u>397,142</u>	<u>(2,167)</u>	<u>395,275</u>
Excess (deficiency) of revenues over expenditures	<u>(394,975)</u>	<u>(394,975)</u>	<u>(396,711)</u>	<u>(1,736)</u>	<u>(394,830)</u>
Other financing sources (uses):					
Transfers in from other funds	414,000	414,000	414,000	-	414,000
Total other financing sources (uses)	<u>414,000</u>	<u>414,000</u>	<u>414,000</u>	<u>-</u>	<u>414,000</u>
Net change in fund balances	19,025	19,025	17,289	(1,736)	19,170
Fund balances - January 1	<u>24,406</u>	<u>24,406</u>	<u>22,943</u>	<u>(1,463)</u>	<u>3,773</u>
Fund balances - December 31	<u>\$ 43,431</u>	<u>\$ 43,431</u>	<u>\$ 40,232</u>	<u>\$ (3,199)</u>	<u>\$ 22,943</u>

See the accompanying independent auditors' report.

Park County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2019

	Risk Management	Fleet Services	Total Internal Service Funds
Assets:			
Current assets			
Cash and cash equivalents	\$ 190,363	\$ 36,209	\$ 226,572
Due from other funds	664,834	728,535	1,393,369
Total current assets	855,197	764,744	1,619,941
Noncurrent assets			
Capital assets			
Vehicles	-	1,998,619	1,998,619
Accumulated depreciation	-	(1,283,020)	(1,283,020)
Total Noncurrent assets	-	715,599	715,599
Total assets	855,197	1,480,343	2,335,540
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	267,816	41,073	308,889
Due to other funds	9,054	804,953	814,007
Current portion of lease obligation	-	101,822	101,822
Total current liabilities	276,870	947,848	1,224,718
Long term liabilities			
Lease obligation	-	334,588	334,588
Total Liabilities	276,870	1,282,436	1,559,306
Net Position:			
Net investment in capital assets	-	279,189	279,189
Unrestricted	578,327	(81,282)	497,045
Total net position	\$ 578,327	\$ 197,907	\$ 776,234

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, 2019

	Risk Management	Fleet Services	Total Internal Service Funds
Operating revenues:			
Charges for services	\$ 2,913,292	\$ 917,912	\$ 3,831,204
Total operating revenues	<u>2,913,292</u>	<u>917,912</u>	<u>3,831,204</u>
Operating expenses:			
General government	-	590,210	590,210
Claims and administration	2,631,245	-	2,631,245
Depreciation	-	188,104	188,104
Total operating expenses	<u>2,631,245</u>	<u>778,314</u>	<u>3,409,559</u>
Operating income (loss)	<u>282,047</u>	<u>139,598</u>	<u>421,645</u>
Non-operating revenues (expense):			
Loss on sale of assets	-	(1,980)	(1,980)
Interest income	6,703	-	6,703
Interest expense	-	(13,217)	(13,217)
Total non-operating revenues (expense)	<u>6,703</u>	<u>(15,197)</u>	<u>(8,494)</u>
Income (loss) before transfers	288,750	124,401	413,151
Transfers in from other funds	450,000	-	450,000
Change in net position	738,750	124,401	863,151
Net position - January 1	<u>(160,423)</u>	<u>73,506</u>	<u>(86,917)</u>
Net position - December 31	<u>\$ 578,327</u>	<u>\$ 197,907</u>	<u>\$ 776,234</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, 2019

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:			
Cash received for charges for services	\$ 2,913,292	\$ 404,960	\$ 3,318,252
Cash paid for goods and services	(3,277,098)	(162,361)	(3,439,459)
Cash paid to employees	-	(25,329)	(25,329)
Net cash used for operating activities	<u>(363,806)</u>	<u>217,270</u>	<u>(146,536)</u>
Cash flows from noncapital financing activities			
Transfers in from other funds	300,000	-	300,000
Net cash provided by noncapital financing activities	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(112,925)	(112,925)
Proceeds from sale of assets	-	20,000	20,000
Principal paid on capital debt	-	(121,998)	(121,998)
Net cash used for capital and related financing activities	<u>-</u>	<u>(214,923)</u>	<u>(214,923)</u>
Cash flows from investing activities:			
Interest received	6,703	-	6,703
Net cash provided by investing activities	<u>6,703</u>	<u>-</u>	<u>6,703</u>
Net change in cash and cash equivalents	(57,103)	2,347	(54,756)
Cash and cash equivalents - January 1	<u>247,466</u>	<u>33,862</u>	<u>281,328</u>
Cash and cash equivalents - December 31	<u>\$ 190,363</u>	<u>\$ 36,209</u>	<u>\$ 226,572</u>
Reconciliation of operating loss to net cash used for operating activities:			
Operating income	<u>\$ 282,047</u>	<u>\$ 139,598</u>	<u>\$ 421,645</u>
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	-	188,104	188,104
(Increase) decrease in amounts due from other funds	-	(512,952)	(512,952)
Increase (decrease) in accounts payable and accrued liabilities	(597,389)	(5,061)	(602,450)
Increase in amounts due to other funds	(48,464)	407,581	359,117
Total adjustments	<u>(645,853)</u>	<u>77,672</u>	<u>(568,181)</u>
Net cash used for operating activities	<u>\$ (363,806)</u>	<u>\$ 217,270</u>	<u>\$ (146,536)</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, 2019
(With Comparative Actual Amounts for 2018)

	<u>2019</u>			Final Budget Variance Positive (Negative)	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating revenues:					
Contributions	\$ 3,320,923	\$ 3,320,923	\$ 2,913,292	\$ (407,631)	\$ 2,535,407
Total operating revenues	<u>3,320,923</u>	<u>3,320,923</u>	<u>2,913,292</u>	<u>(407,631)</u>	<u>2,535,407</u>
Operating expenses:					
Claims and administration	3,483,000	3,483,000	2,631,245	851,755	3,925,703
Total operating expenses	<u>3,483,000</u>	<u>3,483,000</u>	<u>2,631,245</u>	<u>851,755</u>	<u>3,925,703</u>
Operating income (loss)	<u>(162,077)</u>	<u>(162,077)</u>	<u>282,047</u>	<u>444,124</u>	<u>(1,390,296)</u>
Non-operating revenues:					
Interest	600	600	6,703	6,103	6,735
Transfer in from other funds	300,000	300,000	450,000	150,000	1,364,834
Total non-operating revenues	<u>300,600</u>	<u>300,600</u>	<u>456,703</u>	<u>156,103</u>	<u>1,371,569</u>
Change in net position	<u>\$ 138,523</u>	<u>\$ 138,523</u>	738,750	<u>\$ 600,227</u>	(18,727)
Net position - January 1			<u>(160,423)</u>		<u>(141,696)</u>
Net position - December 31			<u>\$ 578,327</u>		<u>\$ (160,423)</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, 2019
(With Comparative Actual Amounts for 2018)

	<u>2019</u>			<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative) Actual</u>
Operating revenues:				
Charges for services	\$ 700,000	\$ 700,000	\$ 917,912	\$ 217,912
Total operating revenues	<u>700,000</u>	<u>700,000</u>	<u>917,912</u>	<u>217,912</u>
Operating expenses:				
Administrative services	78,519	78,519	34,483	44,036
Maintenance and supplies	513,800	513,800	555,727	(41,927)
Total operating expenses	<u>592,319</u>	<u>592,319</u>	<u>590,210</u>	<u>2,109</u>
Operating income (loss)	<u>107,681</u>	<u>107,681</u>	<u>327,702</u>	<u>220,021</u>
Non-operating revenues (expenses):				
Lease proceeds	400,000	400,000	558,408	158,408
Proceeds from sale of assets	30,000	30,000	20,000	(10,000)
Debt service	(110,000)	(110,000)	(121,998)	(11,998)
Interest on debt service	-	-	(13,217)	(13,217)
Capital outlay	(400,000)	(400,000)	(671,333)	(271,333)
Total Non-operating revenues (expenses)	<u>(80,000)</u>	<u>(80,000)</u>	<u>(228,140)</u>	<u>(148,140)</u>
Excess of revenues over expenditures before reconciling items	<u>\$ 27,681</u>	<u>\$ 27,681</u>	99,562	<u>\$ 71,881</u>
Lease proceeds			(558,408)	-
Depreciation			(188,104)	(200,197)
Book value of disposed assets			(21,980)	-
Debt service			121,998	-
Capital asset additions			<u>671,333</u>	<u>-</u>
Change in net position			124,401	(126,827)
Net position - January 1			<u>73,506</u>	<u>200,333</u>
Net position - December 31			<u>\$ 197,907</u>	<u>\$ 73,506</u>

**Park County, Colorado
Recreation Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2019
(With Comparative Actual Amounts for 2018)**

	<u>2019</u>			Final Budget Variance Positive (Negative)	<u>2018</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating revenues:					
Fee revenue	\$ 55,000	\$ 55,000	\$ -	\$ (55,000)	\$ 40,593
Total operating revenues	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>(55,000)</u>	<u>40,593</u>
Operating expenses					
Culture and recreation	47,491	47,491	555	46,936	39,819
Total operating expenses	<u>47,491</u>	<u>47,491</u>	<u>555</u>	<u>46,936</u>	<u>39,819</u>
Income (loss) before operating transfers	7,509	7,509	(555)	(8,064)	774
Transfers out	<u>-</u>	<u>-</u>	<u>(14,127)</u>	<u>(14,127)</u>	<u>-</u>
Change in net position	7,509	7,509	(14,682)	(22,191)	774
Net position - January 1	<u>16,543</u>	<u>16,543</u>	<u>14,682</u>	<u>(1,861)</u>	<u>13,908</u>
Net position - December 31	<u>\$ 24,052</u>	<u>\$ 24,052</u>	<u>\$ -</u>	<u>\$ (24,052)</u>	<u>\$ 14,682</u>

See the accompanying independent auditors' report.

Park County, Colorado
Agency Fund
Treasurer, Public Trustee, Sheriff's Office and Extension Office
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2019

	<u>Balance January 1 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31 2019</u>
Assets				
Cash and Investments - County Treasurer	\$ 574,123	\$ 28,345,867	\$ 28,397,832	\$ 522,158
Cash and Investments - Public Trustee	67,943	1,317,577	1,337,006	48,514
Cash and Investments - Sheriff's Office	36,726	266,111	248,346	54,491
Cash and Investments - Extension Office	5,625	18,674	15,560	8,739
Total Assets	<u>\$ 684,417</u>	<u>\$ 29,948,229</u>	<u>\$ 29,998,744</u>	<u>\$ 633,902</u>
Liabilities:				
Due to other governmental agencies	\$ 574,123	\$ 28,345,867	\$ 28,397,832	\$ 522,158
Due to Public Trustee	67,943	1,317,577	1,337,006	48,514
Due to inmates	36,726	266,111	248,346	54,491
Due to Others	5,625	18,674	15,560	8,739
Total Liabilities	<u>\$ 684,417</u>	<u>\$ 29,948,229</u>	<u>\$ 29,998,744</u>	<u>\$ 633,902</u>

See the accompanying independent auditors' report.

COMPLIANCE

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 2019
This Information From The Records Of (example - City of _ or County of County of Park County Colorado	Prepared By: Cindy Gharst Phone: (719)-836-4217

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:	5,771,831
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	47,358
2. General fund appropriations		b. Snow and ice removal	36,588
3. Other local imposts (from page 2)	447,692	c. Other	670,002
4. Miscellaneous local receipts (from page 2)	1,212,981	d. Total (a. through c.)	753,948
5. Transfers from toll facilities		4. General administration & miscellaneous	1,194,255
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	7,720,034
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)	1,660,673	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	6,431,162	2. Notes:	
D. Receipts from Federal Government (from page 2)	135,386	a. Interest	11,603
E. Total receipts (A.7 + B + C + D)	8,227,221	b. Redemption	53,125
		c. Total (a. + b.)	64,728
		3. Total (1.c + 2.c)	64,728
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	7,784,762

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)	464,106		53,125	410,981

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	4,444,705	8,227,221	7,784,762	4,887,164	0

Notes and Comments:

Subsequent to filing it's report with the Colorado Department of Transportation, the County identified an unrecorded receivable related to the sale of equipment in the amount of \$67,761 and has been recognized in the current financial statements. The additional revenue was not deemed material to the report and will be recognize in 2020.

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2019

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	388,206	a. Interest on investments	46
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	76,260
4. Licenses		f. Charges for Services	86,496
5. Specific Ownership &/or Other	59,486	g. Other Misc. Receipts	63,857
6. Total (1. through 5.)	59,486	h. Other Lease Proceeds	986,322
c. Total (a. + b.)	447,692	i. Total (a. through h.)	1,212,981
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	6,369,216	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	117,464
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	49,970	d. Federal Transit Admin	
d. Other (Specify) Wildlife Impact	11,976	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Feder Mineral Lease	17,922
f. Total (a. through e.)	61,946	g. Total (a. through f.)	135,386
4. Total (1. + 2. + 3.f)	6,431,162	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	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
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: