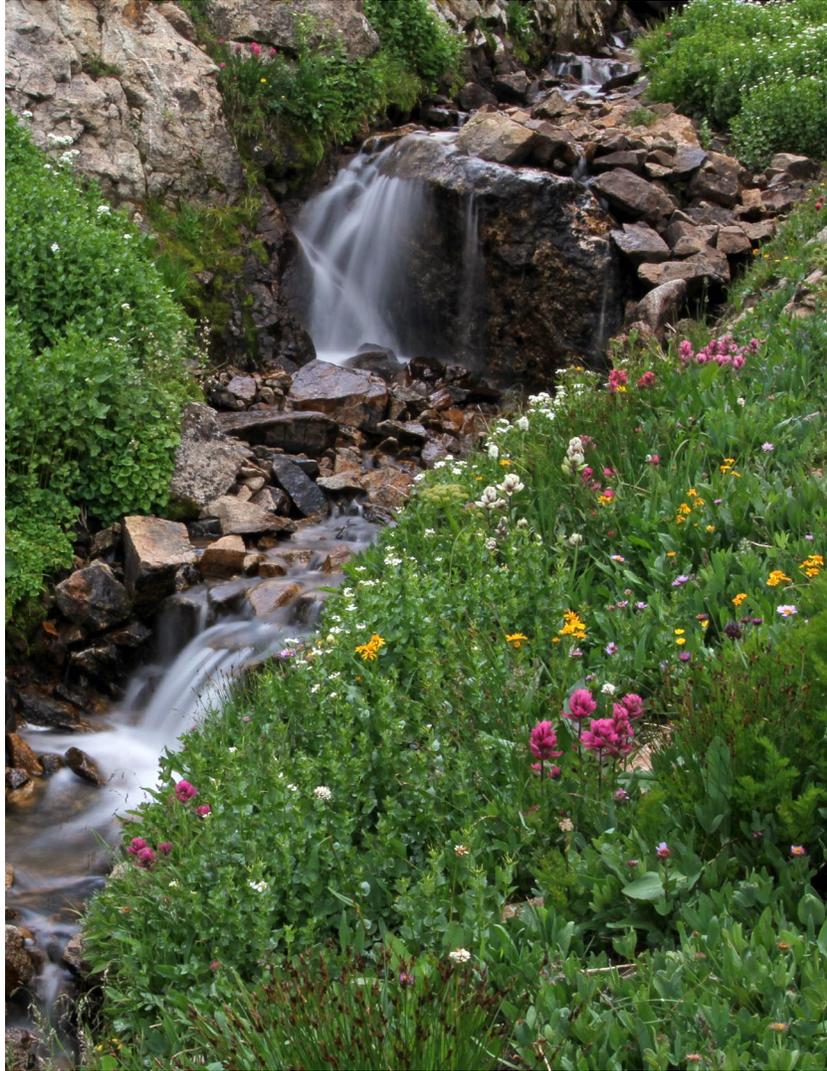


# **Annual Financial Report**



Mosquito Pass-Photo by Gary Nichols

**PARK COUNTY, COLORADO**

**For Fiscal Year Ended  
December 31, 2021**

**PARK COUNTY, COLORADO**  
**ANNUAL FINANCIAL REPORT**  
**For the Year Ended December 31, 2021**

Prepared by the Finance Department  
Cindy Gharst, Assistant County Manager

## TABLE OF CONTENTS

	<u>PAGE</u>
<b>INTRODUCTORY SECTION</b>	
Title Page	
Table of Contents	
<b>FINANCIAL SECTION</b>	
Independent Auditors' Report	A1 – A3
Management's Discussion and Analysis	B1 – B8
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements	
Balance Sheet - Governmental Funds	C3
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	C5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C6
Statement of Net Position – Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	C8
Statement of Cash Flows – Proprietary Funds	C9
Statement of Fiduciary Net Position – Fiduciary Funds	C10
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	C11
Notes to Financial Statements	D1 – D19
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
General Fund – Budgetary Comparison Schedule	E1
Public Works Fund – Budgetary Comparison Schedule	E2
Human Services Fund – Budgetary Comparison Schedule	E3

**TABLE OF CONTENTS**  
(Continued)

**PAGE**

**FINANCIAL SECTION** (Continued)

**REQUIRED SUPPLEMENTARY INFORMATION** (Continued)

Sales Tax Trust Fund – Budgetary Comparison Schedule E4

ARPA Fund – Budgetary Comparison Schedule E5

**Other supplementary Information**

Combining Balance Sheet – Non-major Governmental Funds F1

Combining Statement of Revenues, Expenditures and Changes in Fund  
Balances – Non-major Governmental Funds F2

Conservation Trust Fund – Budgetary Comparison Schedule F3

Grant Fund – Budgetary Comparison Schedule F4

Employee Retirement Fund – Budgetary Comparison Schedule F5

Sheriff’s Seizure Program Fund – Budgetary Comparison Schedule F6

E-911 Authority Fund – Budgetary Comparison Schedule F7

1041 Fee Fund – Budgetary Comparison Schedule F8

Capital Projects Fund– Budgetary Comparison Schedule F9

Debt Service Fund – Budgetary Comparison Schedule F10

Combining Statement of Net Position – Internal Service Funds F11

Combining Statement of Revenues, Expenses and Changes in Net Position  
– Internal Service Funds F12

Combining Statement of Cash Flows – Internal Service Funds F13

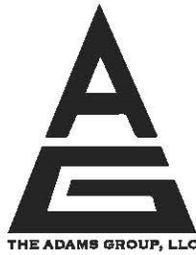
Risk Management Internal Service Fund – Budgetary Comparison Schedule –  
Non US GAAP Basis F14

Fleet Services Internal Service Fund – Budgetary Comparison Schedule –  
Non US GAAP Basis F15

**COMPLIANCE SECTION**

Local Highway Finance Report G1 – G2

## **FINANCIAL SECTION**



CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners  
Park County, Colorado

### **Reported on the Audit of the Financial Statements**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park County, Colorado (the County) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Park County, Colorado, as of December 31, 2021, 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.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as

a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

## Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 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 26, 2022, on our consideration of the County'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 solely 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 the effectiveness of the County's 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 the County's internal control over financial reporting and compliance.

*The Adorno Group, LLC*

Denver, Colorado  
September 26, 2022

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

**Park County, Colorado**  
**Management's Discussion and**  
**Analysis**  
**December 31, 2021**



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, 2021.

**FINANCIAL HIGHLIGHTS**

- At the government-wide level, the assets of Park County exceeded its liabilities and deferred inflows of resources at the close of 2021 by \$44,477,135, an increase of \$3,108,443 compared to the net position in 2020. Of this amount, the unrestricted net position of \$5,014,524 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 \$20,960,671, an increase of \$3,430,537. This increase is attributed primarily to the increase of \$1,255,552 in the General Fund, \$1,011,250 in the Public Works Fund, \$179,189 in the Human Services Fund, \$726,112 in the Sales Tax Trust Fund and \$258,434 in other funds.
- As of December 31, 2021, fund balance of the County included \$4,313,307 as unassigned; \$1,309,219 as assigned; \$995,393 as committed; \$713,000 as restricted for emergencies; and the balance of \$13,629,752 as restricted or non-spendable.
- At the end of the current year, unassigned fund balance for the General Fund was \$4,313,307 or 28% of total General Fund expenditures.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are 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. The business-type activities of the County included recreation activities which are closed as of 2020.

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, proprietary 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, Sales Tax Trust Fund, and ARPA 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 2021, the fund balance was \$6,694,740, compared to the beginning balance of \$5,439,188, an increase of \$1,255,522. 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 health responsibilities such as restaurant inspections.

- Pikes Peak Mental Health provides mental health counseling and services to Park County and other counties.

#### Community Auxiliary Services:

- The Park County Fair is held annually during the month of July, under direction of the Park County Commissioners through the Park County Fair Board.
- The County provides office space and funding to South Park Senior Coalition to assist seniors in the County.
- The Veterans' Office assists veterans living in the County.
- The County provides the communications network and dispatch services for most County entities including fire, local police and ambulance communications.
- The 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 ARPA 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 2021, the County's special revenue funds had aggregate fund balances of \$11,937,521 and ended the year with fund balances totaling \$14,113,264 resulting in an increase of \$2,175,743.

#### *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 2021, 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. With minimal activity during 2021 fund balance at the end of the year was \$77,782.

#### *Proprietary Funds*

The County has two Internal Service Funds.

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 Funds*

Fiduciary funds are used to account for assets held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. The County uses six fiduciary funds, which include activities associated with property tax collections, The Custodial Treasurer's Fund which includes Clerk & Recorder collections, the Office of the Public Trustee, CSU Extension, and Sheriff's Office inmate escrow. All of the County's fiduciary funds are classified as custodial funds under the Governmental Accounting Standards Board (GASB) issued Statement No. 84 *Fiduciary Activities* (GASB 84). The Fiduciary activities Financial Position and Changes in Financial Position can be found at C10 and C11

#### 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 F11 through F13. The budget presentation of the internal services is shown on pages F14 and F15.
- 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	
	2021	2020	2021	2020	2021	2020
<b>Assets:</b>						
Current assets	\$ 35,131,701	\$ 30,044,474	\$ -	\$ -	\$ 35,131,701	\$ 30,044,474
Capital assets, net of accumulated depreciation	32,257,885	32,612,945	-	-	32,257,885	32,612,945
<b>Total Assets</b>	<b>67,389,586</b>	<b>62,657,419</b>	<b>-</b>	<b>-</b>	<b>67,389,586</b>	<b>62,657,419</b>
<b>Liabilities:</b>						
Current liabilities	3,504,965	2,040,188	-	-	3,504,965	2,040,188
Long-term debt	8,766,805	9,113,873	-	-	8,766,805	9,113,873
<b>Total Liabilities</b>	<b>12,271,770</b>	<b>11,154,061</b>	<b>-</b>	<b>-</b>	<b>12,271,770</b>	<b>11,154,061</b>
<b>Deferred Inflow of Resources:</b>	<b>10,640,681</b>	<b>10,134,666</b>	<b>-</b>	<b>-</b>	<b>10,640,681</b>	<b>10,134,666</b>
<b>Net Position:</b>						
Net investment in capital assets	26,372,414	26,423,537	-	-	26,372,414	26,423,537
Restricted	13,090,197	11,142,454	-	-	13,090,197	11,142,454
Unrestricted	5,014,524	3,802,701	-	-	5,014,524	3,802,701
<b>Total Net Position</b>	<b>\$ 44,477,135</b>	<b>\$ 41,368,692</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,477,135</b>	<b>\$ 41,368,692</b>

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 decreased compared to the previous year from 52% of its total assets to 48% at the end of 2021.

A capital lease in the amount of \$162,607 for law enforcement vehicles, \$155,371 for coroner equipment and \$324,184 for additional non capital supplies and services related to Sheriff's Office and E-911 was added to long-term debt in 2021 offset by payments made during 2021 resulted in a net decrease to long term debt of \$347,068.

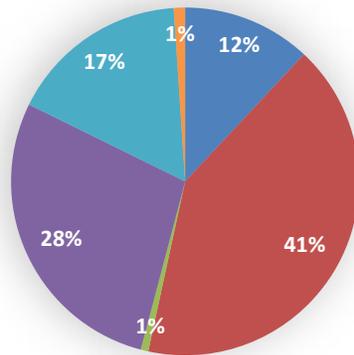
At the end of the 2021 fiscal year, the County's net position was \$44,477,135; an increase of \$3,108,443 compared to the prior year balance. The restricted component of net position totals \$13,090,197 (29%) which is \$1,947,743 more than the restricted amount for 2020. Restrictions include 3% of fiscal 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 \$26,372,414 (59%) of total net position. The unrestricted balance of \$5,014,524 (11%) increased compared to the unrestricted net position of \$3,802,701 or (9%) at the end of 2020.

The following schedule summarizes the changes in the County's net position during 2021:

	Governmental Activities		Business Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Program revenues:</b>						
Charges for services	\$ 4,288,299	\$ 4,023,982	\$ -	\$ -	\$ 4,288,299	\$ 4,023,982
Operating grants and contributions	14,864,581	12,214,346	-	-	14,864,581	12,214,346
Capital grants and contributions	253,715	550,405	-	-	253,715	550,405
<b>General revenues:</b>						
Property taxes	10,107,427	9,590,796	-	-	10,107,427	9,590,796
Other taxes	5,978,592	5,455,024	-	-	5,978,592	5,455,024
Interest and other revenue	86,022	309,721	-	-	86,022	309,721
Gain on disposal of capital assets	375,273	91,977	-	-	375,273	91,977
Transfers	-	-	-	-	-	-
<b>Total revenues</b>	<b>35,953,909</b>	<b>32,236,251</b>	<b>-</b>	<b>-</b>	<b>35,953,909</b>	<b>32,236,251</b>
<b>Expenses:</b>						
General government	8,532,776	7,891,296	-	-	8,532,776	7,891,296
Health and welfare	8,690,829	7,001,323	-	-	8,690,829	7,001,323
Public safety	7,106,218	7,148,241	-	-	7,106,218	7,148,241
Culture and recreation	1,139,075	1,130,647	-	-	1,139,075	1,130,647
Public works	5,122,900	5,502,331	-	-	5,122,900	5,502,331
Judicial - district attorney	479,136	479,136	-	-	479,136	479,136
Land conservation	1,525,730	552,009	-	-	1,525,730	552,009
Interest on long-term debt	248,802	244,410	-	-	248,802	244,410
<b>Total expenses</b>	<b>32,845,466</b>	<b>29,949,393</b>	<b>-</b>	<b>-</b>	<b>32,845,466</b>	<b>29,949,393</b>
<b>Change in Net Position</b>	<b>3,108,443</b>	<b>2,286,858</b>	<b>-</b>	<b>-</b>	<b>3,108,443</b>	<b>2,286,858</b>
<b>Net Position, January 1</b>	<b>41,368,692</b>	<b>39,081,834</b>	<b>-</b>	<b>-</b>	<b>41,368,692</b>	<b>39,081,834</b>
<b>Net Position, December 31</b>	<b>\$ 44,477,135</b>	<b>\$ 41,368,692</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 44,477,135</b>	<b>\$ 41,368,692</b>

Total revenues in 2021 were 11.5% higher compared to the prior year. The increase is mostly attributable to operating grants and contributions for health and welfare services, property tax, and sales tax.

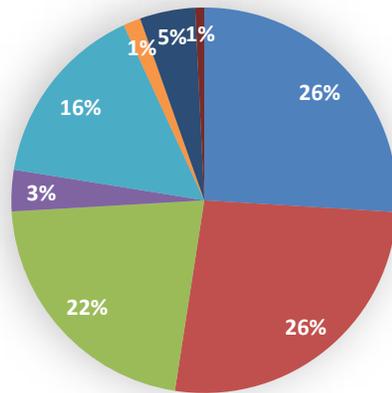
## 2021 Revenues



- Charges for services
- Operating grants and contributions
- Capital grants and contributions
- Property taxes
- Other taxes
- Gain on disposal of capital assets

For 2021, funding for general government activities increased 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. Activities conducted for health and welfare services in the food stamps program, in particular, account for the significant increase compared to 2020. The land conservation expenses in 2021 included 2 large projects for conservation easements as well as completion of new and on-going projects related to water resources.

## 2021 Expenses



- |                          |                              |                                |
|--------------------------|------------------------------|--------------------------------|
| ■ General government     | ■ Health and welfare         | ■ Public safety                |
| ■ Culture and recreation | ■ Public works               | ■ Judicial - district attorney |
| ■ Land conservation      | ■ Interest on long-term debt |                                |

### Fund Financial Analysis

Aggregate fund balances at year-end showed an increase of \$3,430,537 as a result of the activity explained below:

- General Fund:** Revenues in 2021 increased by 3.4% compared to the prior year. The County collected more revenue for taxes, licenses and permits, and intergovernmental revenue but less for fines and forfeitures, charges for service and interest compared to 2020. In 2021, the County began processing applications and collecting fees for short-term rental licenses. Funds received from the US Forest Service for the Secure Rural Schools Act (for Title I distributions to schools) represents the majority of intergovernmental revenue received in 2021. Expenditures in 2021 were 3.0% higher than 2020 as the result of investment in personnel and capital outlay. Some of this expense was offset by vacancy savings. Additionally, debt service increased as payments for a lease related to coroner equipment and for a technology lease related to public safety equipment and other soft costs began in 2021. Transfers of \$683,422 were made to the Debt Service Fund, Grant Fund, and Self-Insurance Fund. The final fund balance at the end of 2021 was increased by \$1,255,552 to \$6,694,740.
- Public Works Fund:** Revenues increased 14% in 2021 compared to 2020 attributable to an increase of the Highway Users Tax Funds (HUTF) and receipt of ARPA related funding. Expenditures during 2021 were less than 2020 due mostly to vacancy savings; however, capital outlay was higher in 2021 due to acquisition of more equipment than the prior year. The net change to the fund balance was an increase of \$1,011,250 and an ending fund balance of \$6,032,531 compared to the beginning fund balance of \$5,021,281.
- Humans Services Fund:** At the end of 2021, the net revenue over expense was \$179,189 with total revenues of \$7,456,206 and expenses of \$7,277,017. Revenues and expenses were higher in 2021 compared to 2020 as a result of increased activity in the food stamps program mostly. The fund balance at the end of 2021 increased to \$976,300.
- Sales Tax Trust Fund:** In 2021, sales tax revenues, including interest, were \$2,427,406, an increase of \$521,653 compared to the prior year. Total land conservation related expenses were \$1,743,730 for projects and conservation easements. The fund balance at the end of 2021 was increased from \$5,102,836 to \$5,828,948.

- Other Special Revenue Funds:
  - Conservation Trust Fund: The County received approximately \$179,281 from the Department of Local Affairs for the conservation trust fund program. By the year end, approximately \$88,807 was spent. Distributions were made for maintenance and improvements and other eligible expenses at Park County's libraries, Park County community centers and a park, and the Park County Fairgrounds. The fund balance at the end of the year was \$342,664.
  - Grant Fund: The activity in the Grant Fund included private, state and/or federal receipts for expense reimbursements for a variety of programs.

Completion of the program funded by a CARES Act grant from Department of Local Affairs (DOLA) and on-going other grant programs from Colorado Department of Public Health and Environment (CDPHE) for COVID-19 related expenses such as supplies and personal protective equipment (PPE); contact tracing, testing and vaccination activities; temporary public health staff, and economic support programs for businesses and individual households.

In 2021 the County completed a broadband project in Lake George which included funding from DOLA and County matching funds.

Other grant funded activities include the victims' services programs through VALE and VOCA grants through the Sheriff's Office, Veteran's programs, other Public Health programs, and Historic Preservation and South Park National Heritage Area activities.

Although revenues from most grants are received on a reimbursement basis, some grants are dispersed without a reimbursement requirement. 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 fund balance in the Grant Fund includes amounts received but not yet spent and are restricted for specific programs. At the end of 2021, the fund balance was \$203,848, most of which relate to public health programs.

- E-911 Authority Fund: The surcharge revenues collected in 2021 were \$415,532, which offset operational expenses of \$373,050. Generally, the operational costs during 2021 included allocated 911 personnel wages and annual equipment and software maintenance agreements, training, consulting, supplies, and minor equipment repair/replacement. At the end of 2021, the fund balance was \$496,816.

#### Internal Service Funds

- Risk Management
 

The combined employer and employee contributions to this fund totaled approximately \$2.9 million which is less than the prior year due to less participation as a result of vacancies. For 2021, claims and administration expenses were approximately \$3.5 million. The net decrease to the fund balance was \$312,836. The resulting fund balance at the end of 2021 was \$49,310. For plan year 2022, new plans were offered with expectation to stabilize claims. As the County has begun renewal for plan year 2023, we are anticipating a favorable renewal.
- Fleet Services
 

Charges for service of approximately \$778,232 were received primarily from applicable departments in the General Fund based on a hybrid formula of actual costs plus a proportionate share of administrative costs such as depreciation and fleet personnel. The 2021 operating expenses were slightly higher than 2020. A lease purchase agreement was executed for the acquisition of vehicles to replace high mileage law enforcement. The County also made plans in 2021 to restructure its management of the fleet and vehicle rotation by utilizing Enterprise Fleet Services.

It is expected that this program will provide a more cost-effective and efficient fleet program. The rotation of vehicles through this program began in 2022. The net position increased slightly to \$4,687 at the end of 2021.

### Budget Variances and Amendments

Two budget amendments were presented in August and December 2021. Refer to schedules E-1, E-2, E-3, E-4, E-5 and F-3 through F-14 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, 2021, equaled \$32,257,885. This is a decrease of \$355,060 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**

An estimate for pollution remediation, related to landfill closure, was included as long-term debt in 2017. 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 2020 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. In 2021, The County executed a third lease municipal lease agreement with Leasing Specialists, LLC for law enforcement vehicles. A technology lease through TCF Bank covered the costs to acquire public safety radios and fingerprint scanners and to fund annual maintenance agreements for the equipment plus dispatch-related software at the 911 Communications Center. Finally, coroner equipment was acquired through a lease with Ferno. 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 2021 was \$6,032,531. 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 2021, the County's General Fund balance approximated 39% of actual 2021 General Fund expenditures. Although generally consistent with 2021, expenses budgeted for 2022 reflect wage adjustments which occurred in 2021 and contingency funds for staffing pattern changes.

#### **COVID-19**

The County has continued to maintain appropriate protocols while providing in-person services to citizens and resumed in-person regular meetings of the Board of County Commissioners.

In 2021, the County was received its first payment in the amount of \$1,830,210 from Coronavirus State and Local Fiscal Recovery Funds, established by the American Rescue Plan Act of 2021. A consulting firm was engaged in 2021 to assist in developing a plan for the use of the funds, administering the program and compliance reporting. The second payment of \$1,830,210 was received in June 2022.

#### **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, 2021**

	<u><b>Governmental Activities</b></u>
<b>Assets:</b>	
Cash and investments -unrestricted	\$ 21,459,893
Cash and investments - restricted	165
Receivables, net:	
Taxes	10,640,681
Intergovernmental	197,960
Accounts	1,776,396
Other	7,899
Inventories, at cost	821,931
Prepaid items	226,776
Capital assets, not depreciated	7,031,959
Capital assets, depreciated, net of accumulated depreciation	<u>25,225,926</u>
<b>Total assets</b>	<u><b>67,389,586</b></u>
 <b>Liabilities:</b>	
Accounts payable	903,484
Accrued expenses	610,991
Due to other governments	90,717
Grant funds received in advance	1,899,773
Debt obligations:	
Due within one year	1,132,447
Due in more than one year	<u>7,634,358</u>
<b>Total liabilities</b>	<u><b>12,271,770</b></u>
 <b>Deferred Inflow of Resources:</b>	
Unavailable property tax revenue	<u>10,640,681</u>
 <b>Net Position:</b>	
Net investment in capital assets	26,372,414
Restricted	
Emergencies - TABOR	713,000
Motor vehicle licensing equipment	199,961
Debt service	74,885
Public safety	457,659
Public works	5,227,418
Capital projects	77,782
Health and welfare	167,880
Recreation	342,664
Land conservation	5,828,948
Unrestricted	<u>5,014,524</u>
<b>Total Net Position</b>	<u><b>\$ 44,477,135</b></u>

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

**Park County, Colorado**  
**Statement of Activities**  
For the Year Ended December 31, 2021

<u>Functions/Programs:</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges</u>	<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>for</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Change in</u>
		<u>Services</u>	<u>Contributions</u>	<u>Contributions</u>	<u>Net Position</u>
					<u>Primary Government</u>
					<u>Governmental</u>
					<u>Activities</u>
<b>Primary Government</b>					
<b>Governmental activities:</b>					
General government	\$ 8,532,776	\$ 1,979,489	\$ 379,856	\$ 249,717	\$ (5,923,714)
Health and welfare	8,690,829	288,797	7,733,970	-	(668,062)
Public safety	7,106,218	1,973,104	274,084	3,998	(4,855,032)
Culture and recreation	1,139,075	330	666,087	-	(472,658)
Public works	5,122,900	46,579	5,810,584	-	734,263
Judicial - district attorney	479,136	-	-	-	(479,136)
Land conservation	1,525,730	-	-	-	(1,525,730)
Interest on long-term debt	248,802	-	-	-	(248,802)
<b>Total Governmental activities</b>	<b>32,845,466</b>	<b>4,288,299</b>	<b>14,864,581</b>	<b>253,715</b>	<b>(13,438,871)</b>
<b>General revenues:</b>					
Taxes:					
Property taxes					10,107,427
Specific ownership taxes					1,335,312
Sales taxes					2,423,310
Other taxes					324,459
PILT					1,895,511
Miscellaneous					86,022
Gain on disposal of capital assets					375,273
<b>Total general revenues</b>					<b>16,547,314</b>
<b>Change in Net Position</b>					<b>3,108,443</b>
<b>Net Position, January 1,</b>					<b>41,368,692</b>
<b>Net Position, December 31</b>					<b>\$ 44,477,135</b>

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

**Park County, Colorado  
Balance Sheet  
Governmental Funds  
December 31, 2021**

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>							
Cash and investments - unrestricted	\$ 6,032,907	\$ 4,944,466	\$ 993,001	\$ 5,489,363	\$ 1,830,210	\$ 1,810,931	\$ 21,100,878
Cash and investments - restricted	-	-	-	-	-	165	165
Accounts receivable	228,617	394,577	-	412,242	1,616	739,344	1,776,396
Property taxes receivable	9,497,719	476,234	433,902	-	-	232,826	10,640,681
Accrued interest	6,230	-	-	1,669	-	-	7,899
Due from other governments	-	-	113,597	84,363	-	-	197,960
Due from other funds	2,120,581	43,500	28,054	-	-	245,763	2,437,898
Prepaid items	142,435	-	-	-	-	84,341	226,776
Inventory	16,818	805,113	-	-	-	-	821,931
<b>Total assets</b>	<b>\$ 18,045,307</b>	<b>\$ 6,663,890</b>	<b>\$ 1,568,554</b>	<b>\$ 5,987,637</b>	<b>\$ 1,831,826</b>	<b>\$ 3,113,370</b>	<b>\$ 37,210,584</b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>							
<b>Liabilities:</b>							
Accounts/vouchers payable	\$ 307,939	\$ 43,394	\$ 61,372	\$ 69,326	\$ 28,008	\$ 57,815	\$ 567,854
Accrued liabilities	415,289	94,107	41,168	-	-	12,907	563,471
Grant funds received in advance	95,955	-	-	-	1,803,818	-	1,899,773
Due to other funds	1,033,665	17,624	55,812	5,000	-	1,290,953	2,403,054
Due to other governments	-	-	-	-	-	90,717	90,717
<b>Total liabilities</b>	<b>1,852,848</b>	<b>155,125</b>	<b>158,352</b>	<b>74,326</b>	<b>1,831,826</b>	<b>1,452,392</b>	<b>5,524,869</b>
<b>Deferred Inflows of Resources:</b>							
Unavailable revenue - property taxes and other receivables	9,497,719	476,234	433,902	84,363	-	232,826	10,725,044
<b>Fund balances:</b>							
Non-Spendable	159,253	805,113	-	-	-	84,341	1,048,707
Restricted							
Emergencies - TABOR	713,000	-	-	-	-	-	713,000
Motor vehicle licensing equipment	199,961	-	-	-	-	-	199,961
Debt service	-	-	-	-	-	74,885	74,885
Public safety	-	-	-	-	-	457,659	457,659
Public works	-	5,227,418	-	-	-	-	5,227,418
Health and welfare	-	-	-	-	-	203,848	203,848
Capital projects	-	-	-	-	-	77,782	77,782
Human services - Integrated mgmt	-	-	167,880	-	-	-	167,880
Recreation	-	-	-	-	-	342,664	342,664
Land conservation	-	-	-	5,828,948	-	-	5,828,948
Committed	-	-	808,420	-	-	186,973	995,393
Assigned	1,309,219	-	-	-	-	-	1,309,219
Unassigned	4,313,307	-	-	-	-	-	4,313,307
<b>Total fund balances</b>	<b>6,694,740</b>	<b>6,032,531</b>	<b>976,300</b>	<b>5,828,948</b>	<b>-</b>	<b>1,428,152</b>	<b>20,960,671</b>
<b>Total liabilities, deferred inflows, and fund balances</b>	<b>\$ 18,045,307</b>	<b>\$ 6,663,890</b>	<b>\$ 1,568,554</b>	<b>\$ 5,987,637</b>	<b>\$ 1,831,826</b>	<b>\$ 3,113,370</b>	<b>\$ 37,210,584</b>

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, 2021

Total Governmental Fund Balances	\$ 20,960,671
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.	31,489,899
Other long-term receivables are not available to pay for current period expenditures and, therefore are reported as unavailable resources in the funds	84,363
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
COP's payable	(4,420,000)
Premium on COP's	(397,634)
Notes payable	(300,714)
Leases payable	(843,459)
Estimated pollution remediation liability	(1,975,000)
Accrued interest payable	(33,744)
Compensated absences	(347,694)
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.	260,447
Net position of governmental activities	<u>\$ 44,477,135</u>

**Park County, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2021**

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>							
Taxes	\$ 12,480,561	\$ 468,173	\$ 464,643	\$ 2,423,310	\$ -	\$ 249,332	\$ 16,086,019
Licenses and permits	1,248,236	22,313	-	-	-	-	1,270,549
Intergovernmental revenue	630,415	5,810,584	6,991,563	-	28,009	1,404,010	14,864,581
Fines and forfeitures	125,065	-	-	-	-	-	125,065
Charges for services	2,338,232	24,265	-	-	-	415,532	2,778,029
Miscellaneous	55,165	9,381	-	4,096	-	1,743	70,385
<b>Total revenues</b>	<u>16,877,674</u>	<u>6,334,716</u>	<u>7,456,206</u>	<u>2,427,406</u>	<u>28,009</u>	<u>2,070,617</u>	<u>35,194,628</u>
<b>Expenditures:</b>							
General government	6,928,281	-	-	-	26,393	246,969	7,201,643
Health and welfare	764,053	-	7,277,017	-	1,616	594,903	8,637,589
Public safety	6,265,159	-	-	-	-	490,461	6,755,620
Culture and recreation	566,367	-	-	-	-	506,069	1,072,436
Public works	-	4,495,946	-	-	-	-	4,495,946
Judicial - district attorney	479,136	-	-	-	-	-	479,136
Land conservation	-	-	-	1,743,730	-	-	1,743,730
Capital outlay	237,357	926,450	-	-	-	64,899	1,228,706
Debt service:							
Principal	92,098	244,192	-	-	-	200,495	536,785
Interest	11,444	35,798	-	-	-	213,169	260,411
Debt issuance costs	-	-	-	-	-	2,000	2,000
<b>Total expenditures</b>	<u>15,343,895</u>	<u>5,702,386</u>	<u>7,277,017</u>	<u>1,743,730</u>	<u>28,009</u>	<u>2,318,965</u>	<u>32,414,002</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>1,533,779</u>	<u>632,330</u>	<u>179,189</u>	<u>683,676</u>	<u>-</u>	<u>(248,348)</u>	<u>2,780,626</u>
<b>Other financing sources (uses):</b>							
Lease proceeds	405,195	-	-	-	-	73,360	478,555
Insurance proceeds	-	14,915	-	-	-	-	14,915
Proceeds from asset disposals	-	364,005	-	-	-	-	364,005
Collection on Long-Term Receivable	-	-	-	42,436	-	-	42,436
Transfers in from other funds	-	-	-	-	-	433,422	433,422
Transfers (out) to other funds	(683,422)	-	-	-	-	-	(683,422)
<b>Total other financing sources (uses)</b>	<u>(278,227)</u>	<u>378,920</u>	<u>-</u>	<u>42,436</u>	<u>-</u>	<u>506,782</u>	<u>649,911</u>
<b>Net change in fund balances</b>	1,255,552	1,011,250	179,189	726,112	-	258,434	3,430,537
<b>Fund balances - January 1</b>	5,439,188	5,021,281	797,111	5,102,836	-	1,169,718	17,530,134
<b>Fund balances - December 31</b>	<u>\$ 6,694,740</u>	<u>\$ 6,032,531</u>	<u>\$ 976,300</u>	<u>\$ 5,828,948</u>	<u>\$ -</u>	<u>\$ 1,428,152</u>	<u>\$ 20,960,671</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, 2021**

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 3,430,537
<p>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.</p>	
Capital asset additions	1,228,706
Contribution of capital asset	253,715
Proceeds from asset disposal	(375,273)
Gain on disposal of assets	375,273
Depreciation	(1,789,450)
<p>Governmental funds report expenditures which represent long-term receivables, however, they are not recognized in the statement of activities,</p>	
	(42,436)
<p>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.</p>	
Capital lease proceeds	(478,555)
Principal payments made	536,785
<p>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.</p>	
Change in compensated absences	27,081
Change in accrued interest	5,700
Amortization of premium on COP's	26,509
Change in pollution remediation costs	218,000
<p>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.</p>	
	(308,149)
Change in Net Position of Governmental Activities	\$ 3,108,443

**Park County, Colorado  
Statement of Net Position  
Proprietary Funds  
December 31, 2021**

	<u><b>Governmental Activities Internal Service Funds</b></u>
<b>Assets:</b>	
Current assets	
Cash and cash equivalents	\$ 359,015
Due from other funds	<u>839,506</u>
<b>Total current assets</b>	<u>1,198,521</u>
<b>Noncurrent assets</b>	
Capital assets	
Vehicles	2,420,720
Accumulated depreciation	<u>(1,652,734)</u>
<b>Total noncurrent assets</b>	<u>767,986</u>
<b>Total assets</b>	<u>1,966,507</u>
<b>Liabilities:</b>	
Current liabilities	
Accounts payable and accrued liabilities	349,406
Due to other funds	874,350
Current portion of lease obligation	<u>182,060</u>
Total current liabilities	1,405,816
Long term liabilities	
Leases payable	<u>300,244</u>
<b>Total liabilities</b>	<u>1,706,060</u>
<b>Net Position:</b>	
Net investment in capital assets	285,682
Unrestricted	<u>(25,235)</u>
<b>Total net position</b>	<u><u>\$ 260,447</u></u>

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, 2021**

	<b>Governmental Activities Internal Service Funds</b>
<b>Operating revenues:</b>	
Charges for services	\$ 3,721,690
<b>Total operating revenues</b>	<u>3,721,690</u>
<b>Operating expenses:</b>	
General government	531,147
Claims and administration	3,507,016
Depreciation	233,066
<b>Total operating expenses</b>	<u>4,271,229</u>
<b>Operating (loss)</b>	<u>(549,539)</u>
<b>Non-operating revenues (expenses):</b>	
Gain on sale of assets	11,268
Interest income	722
Interest expense	(20,600)
<b>Total non-operating revenues (expenses)</b>	<u>(8,610)</u>
<b>Income (loss) before transfers</b>	(558,149)
Transfers in from other funds	<u>250,000</u>
<b>Change in net position</b>	(308,149)
<b>Net position - January 1</b>	<u>568,596</u>
<b>Net position - December 31</b>	<u><u>\$ 260,447</u></u>

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, 2021**

	<b>Governmental Activities Internal Service Funds</b>
<b>Cash flows from operating activities:</b>	
Cash received for charges for services	\$ 3,452,183
Cash paid for goods and services	(3,869,942)
Cash paid to employees	(43,792)
<b>Net cash used by operating activities</b>	<b>(461,551)</b>
<b>Cash flows from noncapital financing activities</b>	
Transfers in from other funds	250,000
<b>Net cash provided by noncapital financing activities</b>	<b>250,000</b>
<b>Cash flows from capital and related financing activities</b>	
Purchase of capital assets	(22,428)
Sale of assets	11,268
Principal paid on capital debt	(179,856)
Interest paid on capital debt	(22,977)
<b>Net cash used for capital and related financing activities</b>	<b>(213,993)</b>
<b>Cash flows from investing activities:</b>	
Interest received	722
<b>Net cash provided by investing activities</b>	<b>722</b>
<b>Net change in cash and cash equivalents</b>	(424,822)
<b>Cash and cash equivalents - January 1</b>	<b>783,837</b>
<b>Cash and cash equivalents - December 31</b>	<b>\$ 359,015</b>
 <b>Reconciliation of operating income (loss) to net cash used for operating activities:</b>	
Operating (loss)	<b>\$ (549,539)</b>
<b>Adjustments to reconcile operating income (loss) to net cash used for operating activities:</b>	
Depreciation	233,066
(Increase) decrease in amounts due from other funds	(269,507)
Increase (decrease) in accounts payable and accrued liabilities	74,429
Increase (decrease) in amounts due to other funds	50,000
<b>Total adjustments</b>	<b>87,988</b>
<b>Net cash provided for operating activities</b>	<b>\$ (461,551)</b>

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

**Park County, Colorado**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2021**

	<b>Custodial Funds</b>			
	<b>Property Tax Fund</b>	<b>Custodial Treasurer's Fund</b>	<b>Other Custodial Funds</b>	<b>Total</b>
<b>Assets</b>				
Cash and investments	\$ 201,378	\$ 221,471	\$ 30,621	\$ 453,470
Other receivables	2,847	38,667	-	41,514
Due from general fund	-	36,321	-	36,321
Property taxes receivable	24,132,472	-	-	24,132,472
	24,336,697	296,459	30,621	24,663,777
<b>Liabilities</b>				
Accounts payable	-	-	2,998	2,998
Due to other governmental agencies	203,273	216,418	-	419,691
Other liabilities	952	41,595	-	42,547
Due to general fund	-	10,140	-	10,140
Escrow deposits held by public trustee	-	756	-	756
	204,225	268,909	2,998	476,132
<b>Deferred Inflow of Resources</b>				
Unavailable revenue - property taxes	24,132,472	-	-	24,132,472
<b>Net Position</b>				
Restricted for individuals, organizations and other governments	\$ -	\$ 27,550	\$ 27,623	\$ 55,173

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

**Park County, Colorado**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**For the Year Ended December 31, 2021**

	<b>Custodial Funds</b>			<b>Total</b>
	<b>Property Tax Fund</b>	<b>Custodial Treasurer's Fund</b>	<b>Other Custodial Funds</b>	
<b>Additions</b>				
Tax collections for other governments	\$ 23,068,145	\$ -	\$ -	\$ 23,068,145
County Clerk and Recorder collections	-	7,807,863	-	7,807,863
Office of the Public Trustee receipts	-	484,943	-	484,943
County Extension collections	-	-	16,849	16,849
Deposits from inmates	-	-	234,279	234,279
Other	-	4,229	-	4,229
<b>Total additions</b>	<b>23,068,145</b>	<b>8,297,035</b>	<b>251,128</b>	<b>31,616,308</b>
<b>Deductions</b>				
Payments of taxes to other governments	23,068,145	-	-	23,068,145
County Clerk and Recorder payments to other governments	-	7,807,863	-	7,807,863
Office of the Public Trustee payments	-	482,417	-	482,417
County Extension disbursements	-	-	16,373	16,373
Payments on behalf of inmates	-	-	235,370	235,370
Other	-	4,229	-	4,229
<b>Total deductions</b>	<b>23,068,145</b>	<b>8,294,509</b>	<b>251,743</b>	<b>31,614,397</b>
<b>Net change in fiduciary net positions</b>	<b>-</b>	<b>2,526</b>	<b>(615)</b>	<b>1,911</b>
<b>Net position beginning</b>	<b>-</b>	<b>25,024</b>	<b>28,238</b>	<b>53,262</b>
<b>Net position ending</b>	<b>\$ -</b>	<b>\$ 27,550</b>	<b>\$ 27,623</b>	<b>\$ 55,173</b>

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**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, 2021

**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.

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, 2021

**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.

The *ARPA Fund* includes funding and expenditures related to the Coronavirus State and Local Fiscal Recovery Funds which represents direct federal funding and are generally restricted in nature.

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

The County maintains six non-major 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 *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.

The *Custodial Funds* are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. These funds are used to account for assets that the County holds for others in a fiduciary capacity (e.g., taxes collected by the Treasurer, fees and taxes collected by the Clerk and Recorder for the benefit of other governments, amounts held by the Sheriff's Office and the County Extension and Public Trustee activities).

**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, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Receivables**

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

**Interfund Receivables and Payables**

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

**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 more than one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Grant Funds Received in Advance**

Grant funds received in advance 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, 2021

**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, the Integrated Management program in the *Human Services Fund* and *Grant Funds* which are restricted to specific purposes as outlined in the various grants.

*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*, *Retirement Fund* and the *Human Services Fund* as committed as of December 31, 2021.

*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. 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, 2021

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fund Balance Classification (Continued)**

When expenditures are incurred for purposes for which both restricted and unrestricted funds 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 recommends that a 3-month reserve of operating expenditures be maintained in the General, Public Works Funds, and the County's share of costs related to the Human Services Fund.

**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 as of 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 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, 2021

**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, 2021.

General Fund	\$	891,194
American Rescue Plan Fund		42,000
Grant Fund		553,040
Capital Projects Fund		13,000
Employee Retirement Fund		10,000
Fleet Services Fund		162,607
1041 Fee Fund		1,314
Risk Services Fund		250,000
		<hr/>
	<b>\$</b>	<b>1,923,155</b>

The Debt Service Fund, Human Services Fund and Capital Projects Fund expenditures exceeded their approved appropriations for the year ended December 31, 2021, which may be a violation of the Colorado Budget Law.

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2021

**NOTE 2: CASH AND INVESTMENTS**

A summary of the primary government cash and investments as of December 31, 2021, follows:

Petty Cash	\$	4,735
Cash on Hand		23,891
Deposits with Financial Institutions		1,528,473
Investments		20,356,429
<b>Total</b>	<b>\$</b>	<b>21,913,528</b>

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

Governmental activities - unrestricted	\$	21,459,893
Governmental activities - restricted		165
Statement of Fiduciary Net Position		453,470
<b>Total</b>	<b>\$</b>	<b>21,913,528</b>

**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. As of December 31, 2021, 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.

As of December 31, 2021, the County had deposits with financial institutions with a carrying amount of \$1,528,473. The bank balances with the financial institutions were \$1,876,357. Of these balances, \$500,000 was covered by federal depository insurance and \$1,376,357 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, 2021

**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, 2021:

Certificates of Deposit of \$207,904 are valued using benchmarking and matrix pricing (Level 2 inputs).

U.S. Government Bonds are valued using benchmarking and matrix pricing (Level 2 inputs).

Local government investment pool of \$15,695,348 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, 2021, the County has the following investments:

	Fair Value	Investment Maturity (Years)	
		Less than One Year	1-5 Years
U.S. Government bonds	\$ 4,453,177	\$ -	\$ 4,453,177
Certificates of deposit	207,904	-	207,904
Colostrust	15,695,348	15,695,348	-
<b>Total</b>	<b>\$ 20,356,429</b>	<b>\$ 15,695,348</b>	<b>\$ 4,661,081</b>

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, 2021

**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, certain U.S. government agency securities and World Bank
- 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 44 days and final maturity of 71 days as of December 31, 2021. COLOTRUST funds are valued at NAV rather than by level. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

**Restricted Cash**

The County's restricted cash position of \$165 is comprised of unspent bond proceeds 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 will be due on January 1, 2023. The current amount due as of December 31, 2021 is \$84,363.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 4: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2021 is summarized below:

	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
<b>Governmental Activities</b>				
Capital Assets, not depreciated				
Land	\$ 6,571,530	\$ -	\$ -	\$ 6,571,530
Easements	199,975	-	-	199,975
Water Rights	153,585	-	-	153,585
Construction in Progress	531,374	2,606	(427,111)	106,869
	<u>7,456,464</u>	<u>2,606</u>	<u>(427,111)</u>	<u>7,031,959</u>
Capital Assets				
Roads	1,033,198	-	-	1,033,198
Buildings	26,536,967	-	-	26,536,967
Improvements	2,650,671	62,293	-	2,712,964
Broadband Infrastructure	1,966,135	664,618	-	2,630,753
Office and Small Equipment	4,305,266	273,962	-	4,579,228
Road Equipment	12,736,049	900,200	(899,927)	12,736,322
Vehicles	5,347,938	5,853	(641,186)	4,712,605
Fleet Vehicles	2,235,685	185,035	-	2,420,720
Total Capital Assets				
Depreciated	<u>56,811,909</u>	<u>2,091,961</u>	<u>(1,541,113)</u>	<u>57,362,757</u>
Less Accumulated Depreciation				
Roads	303,512	23,863	-	327,375
Buildings	9,905,815	588,038	-	10,493,853
Improvements	970,775	118,274	-	1,089,049
Broadband Infrastructure	66,075	207,721	-	273,796
Office and Small Equipment	3,638,884	269,021	-	3,907,905
Road Equipment	10,508,080	428,512	(899,927)	10,036,665
Vehicles	4,842,619	154,021	(641,186)	4,355,454
Fleet Vehicles	1,419,668	233,066	-	1,652,734
Total Accumulated Depreciation	<u>31,655,428</u>	<u>2,022,516</u>	<u>(1,541,113)</u>	<u>32,136,831</u>
Total Capital Assets, Depreciated, net	<u>25,156,481</u>	<u>69,445</u>	<u>-</u>	<u>25,225,926</u>
<b>Governmental Activities, Capital Assets, Net</b>	<b><u>\$ 32,612,945</u></b>	<b><u>\$ 72,051</u></b>	<b><u>\$ (427,111)</u></b>	<b><u>\$ 32,257,885</u></b>

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2021

**NOTE 4: CAPITAL ASSETS (Continued)**

2021 depreciation expense was charged to functions/programs of the County as follows:

<b>Governmental Activities</b>	
General Government	\$ 671,709
Public Safety	357,368
Public Works	633,724
Health and Welfare	60,010
Culture and Recreation	66,639
Internal Services - Fleet	233,066
	<hr/>
<b>Total</b>	<b><u><u>\$ 2,022,516</u></u></b>

**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, 2021.

	Balance 12/31/20	Additions	Payments	Balance 12/31/21	Due in One Year
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Certificates of Participation	\$ 4,605,000	\$ -	\$ 185,000	\$ 4,420,000	\$ 200,000
Unamortized Premium	424,143	-	26,509	397,634	26,509
CO SIB Loan	356,528	-	55,814	300,714	57,210
Capital Leases	1,160,427	641,162	475,826	1,325,763	534,828
Pollution Remediation Costs	2,193,000	-	218,000	1,975,000	198,000
Compensated absences	374,775	463,904	490,985	347,694	115,900
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b><u><u>\$ 9,113,873</u></u></b>	<b><u><u>\$ 1,105,066</u></u></b>	<b><u><u>\$ 1,452,134</u></u></b>	<b><u><u>\$ 8,766,805</u></u></b>	<b><u><u>\$ 1,132,447</u></u></b>

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, 2021

**NOTE 5: LONG-TERM DEBT (Continued)**

Annual debt service requirements for the outstanding COP's as of December 31, 2021 are as follows:

Year Ended December 31,	Principal	Interest	Total
2022	\$ 200,000	\$ 203,775	\$ 403,775
2023	225,000	195,775	420,775
2024	235,000	186,775	421,775
2025	245,000	177,375	422,375
2026	255,000	167,575	422,575
2027-2031	1,440,000	662,900	2,102,900
2032-2036	1,820,000	281,750	2,101,750
<b>Total</b>	<b>\$ 4,420,000</b>	<b>\$ 1,875,925</b>	<b>\$ 6,295,925</b>

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 as of December 31, 2021 are as follows:

Year Ended December 31,	Principal	Interest	Total
2022	\$ 57,210	\$ 7,518	\$ 64,728
2023	58,640	6,088	64,728
2024	60,106	4,622	64,728
2025	61,609	3,119	64,728
2026	63,149	158	63,307
<b>Total</b>	<b>\$ 300,714</b>	<b>\$ 21,505</b>	<b>\$ 322,219</b>

The County currently has eight capital lease agreements. The leases are paid from revenues of the General Fund, Public Works Fund, E-911 Fund and Fleet Fund. The leases include interest recognized between 2.00% and 5.15% per annum. The leases mature in 2023 and 2025. Vehicles and equipment in the approximate amount of \$2,175,000 purchased under capital leases have been capitalized in the government-wide financial statements. Accumulated depreciation of approximately \$614,000 has been recognized on those assets.

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2021

**NOTE 5: LONG-TERM DEBT (Continued)**

**Future Debt Service Requirements**

Annual debt service requirements for the outstanding capital leases at December 31, 2021 are as follows:

Year Ended December 31,			
2022	\$	584,509	
2023		580,514	
2024		173,280	
2025		69,125	
2026		5,722	
		1,413,150	
Less amount representing interest		(87,387)	
		<b>\$ 1,325,763</b>	

Compensated absences are expected to be paid by revenues generated by the General, Public Works and Human Services Funds.

**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 and are expected to be paid from the Sales Tax Trust Fund.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**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, 2021, were comprised of the following:

	Due From	Due To
General Fund	\$ 2,120,581	\$ 1,033,665
Public Works Fund	43,500	17,624
Grant Fund	184,064	1,191,190
E-911 Fund	-	93,127
Conservation Trust Fund	3,800	-
Human Services Fund	28,054	55,812
Retirement Fund	44,883	6,636
Fleet Fund	839,506	872,846
Sales Tax Trust Fund	-	5,000
Fee Fund	13,016	-
Risk Management Fund	-	1,504
<b>Total</b>	<b><u>\$ 3,277,404</u></b>	<b><u>\$ 3,277,404</u></b>

Interfund transfers as of December 31, 2021, were comprised of the following:

	Transfers from:	
Transfers to:	Transfer In	Transfer Out
General Fund	\$ -	\$ 683,422
Grant Fund	18,108	-
Debt Service Fund	414,000	-
Fee fund	1,314	-
Risk Management Fund	250,000	-
<b>Total</b>	<b><u>\$ 683,422</u></b>	<b><u>\$ 683,422</u></b>

Transfers were made from the General Fund to provide resources for debt service requirements, grant match requirements, County's share of 1041 fee projects and additional insurance claims in the Risk Management Fund.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**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 2021 are as follows:

Balance January 1,	\$ 235,987
Claims and Changes in estimates	2,926,929
Claims paid	<u>(2,853,226)</u>
<b>Balance December 31</b>	<b><u>\$ 309,690</u></b>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

**NOTE 8: RETIREMENT COMMITMENTS**

**Employee's Pension Plan**

The County contributes to a multiple employer defined contribution retirement plan administered by the Colorado Retirement Association (CRA). 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 2021 were \$276,768 on a base salary of \$9,225,594 which was reduced by forfeitures of \$23,954. Employee contributions amounted to \$276,768. The fair value of the assets held by CRA was \$8,030,546 as of December 31, 2021.

**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, 2021, 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. As of December 31, 2021, the emergency reserve of \$713,000 was recorded as a reservation of Fund Balance in the General Fund.

TABOR is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR. However, the County has made certain interpretations in TABOR's language in order to determine its compliance and as a result of those calculation may have exceeded allowable revenue limits for fiscal years 2020 and 2021.

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

**NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)**

**Tabor Amendment (Continued)**

The County may have exceeded its property tax revenue limit by approximately \$69,000 and \$52,000 for the years ended December 31, 2020, and 2021 respectively. The County may have also exceeded its overall revenue limits by approximately \$403,000 and \$309,000 for the years ended December 31, 2020, and 2021 respectively. At the time of this report, the County is considering options regarding a possible refund or ballot initiative.

**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 \$188,000 if the employees were requested to leave without cause.

**NOTE 10: SUBSEQUENT EVENTS**

The County signed a purchase agreement in late December 2021 for body worn cameras and contractual support for a period of five years. The agreement calls payments of \$76,320 over five years beginning in 2022.

The County also executed a lease purchase agreement for equipment with the Governmental Capital Corporation in May 2022 for approximately \$108,000 payable over 3 years.

The County also executed an agreement for equipment for dispatch equipment and software in the approximate amount of \$141,000 in January 2022.

The County provided funds in the amount of \$94,284 to the Boys & Girls Club of the High Rockies (a Colorado Nonprofit Corporation) in the form of a promissory noted dated March 1, 2022. The balance is due December 31, 2022.

The County was awarded approximately \$3.6 million of federal aid related to the American Rescue Plan in 2021. The County received \$1.8 million in May 2021 and received a like amount in May 2022.

The County passed Resolution 2022-01 in March of 2022 which allowed the County to submit an application to the PUC requesting approval to collect an additional emergency telephone charge (ETC) in an amount not to exceed \$3.00 per month.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Park County, Colorado**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property tax	\$ 8,944,736	\$ 8,944,736	\$ 9,063,230	\$ 118,494	\$ 8,605,523
Specific ownership tax	1,125,000	1,125,000	1,197,361	72,361	1,121,535
Severance tax	160,000	160,000	23,343	(136,657)	227,805
PILT	1,667,700	1,917,700	1,895,511	(22,189)	1,857,228
Other taxes	212,500	212,500	301,116	88,616	255,953
Licenses and permits	869,350	869,350	1,248,236	378,886	993,803
Intergovernmental	325,567	561,566	630,415	68,849	529,272
Fines and forfeitures	137,900	137,900	125,065	(12,835)	151,593
Charges for services	1,963,668	1,963,668	2,338,232	374,564	2,378,534
Investment income (loss)	125,000	125,000	(23,817)	(148,817)	115,695
Miscellaneous revenues	67,300	67,300	78,982	11,682	75,804
<b>Total revenues</b>	<u>15,598,721</u>	<u>16,084,720</u>	<u>16,877,674</u>	<u>792,954</u>	<u>16,312,745</u>
<b>Expenditures:</b>					
General government	7,073,999	7,357,241	6,928,281	428,960	6,916,822
Health and welfare	764,318	764,318	764,053	265	808,172
Public safety	6,513,650	6,513,650	6,265,159	248,491	5,983,283
Culture and recreation	544,980	544,980	566,367	(21,387)	531,889
Judicial - District Attorney	479,136	479,136	479,136	-	479,136
Capital outlay	40,000	397,952	237,357	160,595	136,189
Debt service:					
Principal	55,327	55,327	92,098	(36,771)	17,811
Interest	-	-	11,444	(11,444)	3,188
<b>Total expenditures</b>	<u>15,471,410</u>	<u>16,112,604</u>	<u>15,343,895</u>	<u>768,709</u>	<u>14,876,490</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>127,311</u>	<u>(27,884)</u>	<u>1,533,779</u>	<u>1,561,663</u>	<u>1,436,255</u>
<b>Other financing (uses):</b>					
Lease proceeds	-	405,195	405,195	-	-
Transfers in	9,000	9,000	-	(9,000)	-
Transfers (out)	(434,000)	(684,000)	(683,422)	578	(464,221)
<b>Total other financing (uses)</b>	<u>(425,000)</u>	<u>(269,805)</u>	<u>(278,227)</u>	<u>(8,422)</u>	<u>(464,221)</u>
<b>Net change in fund balances</b>	(297,689)	(297,689)	1,255,552	1,553,241	972,034
<b>Fund balances - January 1</b>	<u>4,953,926</u>	<u>4,953,926</u>	<u>5,439,188</u>	<u>485,262</u>	<u>4,467,154</u>
<b>Fund balances - December 31</b>	<u><u>\$ 4,656,237</u></u>	<u><u>\$ 4,656,237</u></u>	<u><u>\$ 6,694,740</u></u>	<u><u>\$ 2,038,503</u></u>	<u><u>\$ 5,439,188</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Public Works Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property tax	\$ 450,987	\$ 450,987	\$ 413,532	\$ (37,455)	\$ 402,196
Specific ownership tax	53,000	53,000	54,641	1,641	52,421
Charges for services	10,000	10,000	24,265	14,265	25,637
Licenses and permits	55,000	55,000	22,313	(32,687)	66,409
Intergovernmental	5,395,000	5,395,000	5,810,584	415,584	5,018,918
Miscellaneous revenues	-	-	9,381	9,381	-
<b>Total revenues</b>	5,963,987	5,963,987	6,334,716	370,729	5,565,581
<b>Expenditures:</b>					
Public works	5,708,100	5,708,100	4,495,946	1,212,154	4,828,087
Capital outlay	880,000	880,000	926,450	(46,450)	457,784
Debt service:					
Principal	247,394	247,394	244,192	3,202	234,632
Interest	32,595	32,595	35,798	(3,203)	45,358
<b>Total expenditures</b>	6,868,089	6,868,089	5,702,386	1,165,703	5,565,861
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(904,102)	(904,102)	632,330	1,536,432	(280)
<b>Other financing sources:</b>					
Insurance proceeds	-	-	14,915	14,915	45,204
Sale of assets	80,000	80,000	364,005	284,005	21,432
<b>Total other financing sources</b>	80,000	80,000	378,920	298,920	66,636
<b>Net change in fund balances</b>	(824,102)	(824,102)	1,011,250	1,835,352	66,356
<b>Fund balances - January 1</b>	5,164,455	5,164,455	5,021,281	(143,174)	4,954,925
<b>Fund balances - December 31</b>	\$ 4,340,353	\$ 4,340,353	\$ 6,032,531	\$ 1,692,178	\$ 5,021,281

See the accompanying independent auditors' report.

**Park County, Colorado  
Human Services Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2021  
(With Comparative Actual Amounts for 2020)**

	2021			Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property tax	\$ 410,370	\$ 410,370	\$ 410,426	\$ 56	\$ 353,576
Specific Ownership Tax	37,198	37,198	54,217	17,019	46,093
Intergovernmental	6,502,098	6,502,098	6,991,563	489,465	5,006,002
<b>Total revenues</b>	<u>6,949,666</u>	<u>6,949,666</u>	<u>7,456,206</u>	<u>506,540</u>	<u>5,405,671</u>
<b>Expenditures:</b>					
Health and Welfare	6,875,530	6,875,530	7,277,017	(401,487)	5,296,783
<b>Total expenditures</b>	<u>6,875,530</u>	<u>6,875,530</u>	<u>7,277,017</u>	<u>(401,487)</u>	<u>5,296,783</u>
<b>Net change in fund balance</b>	74,136	74,136	179,189	105,053	108,888
<b>Fund balances - January 1</b>	<u>558,937</u>	<u>558,937</u>	<u>797,111</u>	<u>238,174</u>	<u>688,223</u>
<b>Fund balances - December 31</b>	<u><u>\$ 633,073</u></u>	<u><u>\$ 633,073</u></u>	<u><u>\$ 976,300</u></u>	<u><u>\$ 343,227</u></u>	<u><u>\$ 797,111</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Sales Tax Trust Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2021  
(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<u>Final Budget</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
Sales tax	\$ 1,800,000	\$ 1,800,000	\$ 2,423,310	\$ 623,310	\$ 1,864,087
Interest	45,000	45,000	4,096	(40,904)	41,666
<b>Total Revenues</b>	<u>1,845,000</u>	<u>1,845,000</u>	<u>2,427,406</u>	<u>582,406</u>	<u>1,905,753</u>
<b>Expenditures:</b>					
Land conservation	2,778,000	2,778,000	1,743,730	1,034,270	800,009
Capital outlay	600,000	600,000	-	600,000	475,046
<b>Total expenditures</b>	<u>3,378,000</u>	<u>3,378,000</u>	<u>1,743,730</u>	<u>1,634,270</u>	<u>1,275,055</u>
<b>Excess of revenues (deficiency) over (under) expenditures</b>	<u>(1,533,000)</u>	<u>(1,533,000)</u>	<u>683,676</u>	<u>2,216,676</u>	<u>630,698</u>
<b>Other financing sources (uses)</b>					
Collection on Long-Term Receivable	45,000	45,000	42,436	(2,564)	38,201
<b>Total other financing sources (uses)</b>	<u>45,000</u>	<u>45,000</u>	<u>42,436</u>	<u>(2,564)</u>	<u>38,201</u>
<b>Net change in fund balance</b>	(1,488,000)	(1,488,000)	726,112	2,214,112	668,899
<b>Fund balances - January 1</b>	<u>5,341,741</u>	<u>5,341,741</u>	<u>5,102,836</u>	<u>(238,905)</u>	<u>4,433,937</u>
<b>Fund balances - December 31</b>	<u>\$ 3,853,741</u>	<u>\$ 3,853,741</u>	<u>\$ 5,828,948</u>	<u>\$ 1,975,207</u>	<u>\$ 5,102,836</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**ARPA Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<b>Final Budget</b>	<u>2020</u>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Positive</b>	<b>Actual</b>
	<b>(Negative)</b>				
<b>Revenues:</b>					
Intergovernmental	\$ -	\$ 42,000	\$ 28,009	\$ (13,991)	\$ -
<b>Total revenues</b>	<u>-</u>	<u>42,000</u>	<u>28,009</u>	<u>(13,991)</u>	<u>-</u>
<b>Expenditures:</b>					
General government	-	42,000	26,393	15,607	-
Health and welfare	-	-	1,616	(1,616)	-
<b>Total expenditures</b>	<u>-</u>	<u>42,000</u>	<u>28,009</u>	<u>13,991</u>	<u>-</u>
<b>Net change in fund balances</b>	-	-	-	-	-
<b>Fund balances - January 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - December 31</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

**OTHER SUPPLEMENTARY INFORMATION**

**Park County, Colorado**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**December 31, 2021**

	<b>Special Revenue</b>					<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Non-major Governmental Funds</b>	
	<b>Conservation Trust Fund</b>	<b>Grant Fund</b>	<b>Employee Retirement Fund</b>	<b>Sheriff's Seizure Program Fund</b>	<b>E-911 Authority Fund</b>	<b>1041 Fee Fund</b>	<b>Debt Service Fund</b>		<b>Capital Projects Fund</b>
<b>Assets:</b>									
Cash and investments - Unrestricted	\$ 339,822	\$ 676,555	\$ 117,611	\$ 45,522	\$ 447,008	\$ 27,640	\$ 75,050	\$ 81,723	\$ 1,810,931
Cash and investments - Restricted	-	-	-	-	-	-	2	163	165
Accounts receivable	-	667,256	-	-	72,088	-	-	-	739,344
Prepaid items	-	-	-	-	84,341	-	-	-	84,341
Due from other funds	3,800	184,064	44,883	-	-	13,016	-	-	245,763
Property taxes receivable	-	-	232,826	-	-	-	-	-	232,826
<b>Total assets</b>	<b>\$ 343,622</b>	<b>\$ 1,527,875</b>	<b>\$ 395,320</b>	<b>\$ 45,522</b>	<b>\$ 603,437</b>	<b>\$ 40,656</b>	<b>\$ 75,052</b>	<b>\$ 81,886</b>	<b>\$ 3,113,370</b>
<b>Liabilities:</b>									
Accounts payable	\$ 958	\$ 38,754	\$ -	\$ 338	\$ 13,494	\$ -	\$ 167	\$ 4,104	\$ 57,815
Accrued liabilities	-	3,366	9,541	-	-	-	-	-	12,907
Due to other funds	-	1,191,190	6,636	-	93,127	-	-	-	1,290,953
Unearned revenues	-	90,717	-	-	-	-	-	-	90,717
<b>Total liabilities</b>	<b>958</b>	<b>1,324,027</b>	<b>16,177</b>	<b>338</b>	<b>106,621</b>	<b>-</b>	<b>167</b>	<b>4,104</b>	<b>1,452,392</b>
<b>Deferred Inflows of Resources</b>									
Deferred property tax revenue	-	-	232,826	-	-	-	-	-	232,826
<b>Fund balances:</b>									
Non-Spendable	-	-	-	-	84,341	-	-	-	84,341
Restricted									
Debt service	-	-	-	-	-	-	74,885	-	74,885
Capital projects	-	-	-	-	-	-	-	77,782	77,782
Public safety	-	-	-	45,184	412,475	-	-	-	457,659
Health and welfare	-	203,848	-	-	-	-	-	-	203,848
Recreation	342,664	-	-	-	-	-	-	-	342,664
Committed	-	-	146,317	-	-	40,656	-	-	186,973
<b>Total fund balances</b>	<b>342,664</b>	<b>203,848</b>	<b>146,317</b>	<b>45,184</b>	<b>496,816</b>	<b>40,656</b>	<b>74,885</b>	<b>77,782</b>	<b>1,428,152</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 343,622</b>	<b>\$ 1,527,875</b>	<b>\$ 395,320</b>	<b>\$ 45,522</b>	<b>\$ 603,437</b>	<b>\$ 40,656</b>	<b>\$ 75,052</b>	<b>\$ 81,886</b>	<b>\$ 3,113,370</b>

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, 2021**

	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
<b>Revenues:</b>									
Property tax	\$ -	\$ -	\$ 220,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,240
Specific ownership tax	-	-	29,092	-	-	-	-	-	29,092
E911 Surcharge	-	-	-	-	415,532	-	-	-	415,532
Intergovernmental	179,152	1,224,858	-	-	-	-	-	-	1,404,010
Interest	129	-	-	22	-	-	2	-	153
Miscellaneous	-	-	-	1,590	-	-	-	-	1,590
<b>Total revenues</b>	<u>179,281</u>	<u>1,224,858</u>	<u>249,332</u>	<u>1,612</u>	<u>415,532</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>2,070,617</u>
<b>Expenditures:</b>									
General government	-	-	233,907	-	-	-	-	13,062	246,969
Health and welfare	-	591,380	-	-	-	-	-	3,523	594,903
Public safety	-	132,214	-	2,686	355,561	-	-	-	490,461
Culture and recreation	26,514	478,241	-	-	-	1,314	-	-	506,069
Capital outlay	62,293	2,606	-	-	-	-	-	-	64,899
Debt service:									
Principal	-	-	-	-	15,495	-	185,000	-	200,495
Interest	-	-	-	-	1,994	-	211,175	-	213,169
Other	-	-	-	-	-	-	2,000	-	2,000
<b>Total expenditures</b>	<u>88,807</u>	<u>1,204,441</u>	<u>233,907</u>	<u>2,686</u>	<u>373,050</u>	<u>1,314</u>	<u>398,175</u>	<u>16,585</u>	<u>2,318,965</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>90,474</u>	<u>20,417</u>	<u>15,425</u>	<u>(1,074)</u>	<u>42,482</u>	<u>(1,314)</u>	<u>(398,173)</u>	<u>(16,585)</u>	<u>(248,348)</u>
<b>Other financing sources (uses):</b>									
Proceeds from lease	-	-	-	-	73,360	-	-	-	73,360
Transfers in from other funds	-	18,108	-	-	-	1,314	414,000	-	433,422
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>18,108</u>	<u>-</u>	<u>-</u>	<u>73,360</u>	<u>1,314</u>	<u>414,000</u>	<u>-</u>	<u>506,782</u>
<b>Net change in fund balances</b>	<u>90,474</u>	<u>38,525</u>	<u>15,425</u>	<u>(1,074)</u>	<u>115,842</u>	<u>-</u>	<u>15,827</u>	<u>(16,585)</u>	<u>258,434</u>
<b>Fund balances - January 1</b>	<u>252,190</u>	<u>165,323</u>	<u>130,892</u>	<u>46,258</u>	<u>380,974</u>	<u>40,656</u>	<u>59,058</u>	<u>94,367</u>	<u>1,169,718</u>
<b>Fund balances - December 31</b>	<u>\$ 342,664</u>	<u>\$ 203,848</u>	<u>\$ 146,317</u>	<u>\$ 45,184</u>	<u>\$ 496,816</u>	<u>\$ 40,656</u>	<u>\$ 74,885</u>	<u>\$ 77,782</u>	<u>\$ 1,428,152</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Conservation Trust Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2021  
(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<b>Variance Positive (Negative)</b>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Intergovernmental	\$ 140,000	\$ 140,000	\$ 179,152	\$ 39,152	\$ 149,650
Interest	3,500	3,500	129	(3,371)	1,276
<b>Total revenues</b>	<u>143,500</u>	<u>143,500</u>	<u>179,281</u>	<u>35,781</u>	<u>150,926</u>
<b>Expenditures:</b>					
Culture and recreation	204,500	204,500	26,514	177,986	136,203
Capital outlay	-	-	62,293	(62,293)	-
<b>Total expenditures</b>	<u>204,500</u>	<u>204,500</u>	<u>88,807</u>	<u>115,693</u>	<u>136,203</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(61,000)	(61,000)	90,474	151,474	14,723
<b>Fund balances - January 1</b>	<u>237,162</u>	<u>237,162</u>	<u>252,190</u>	<u>15,028</u>	<u>237,467</u>
<b>Fund balances - December 31</b>	<u><u>\$ 176,162</u></u>	<u><u>\$ 176,162</u></u>	<u><u>\$ 342,664</u></u>	<u><u>\$ 166,502</u></u>	<u><u>\$ 252,190</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Grant Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2021  
(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Intergovernmental	\$ 1,055,694	\$ 1,620,449	\$ 1,224,858	\$ (395,591)	\$ 2,036,750
Miscellaneous	-	-	-	-	14,000
<b>Total revenues</b>	<u>1,055,694</u>	<u>1,620,449</u>	<u>1,224,858</u>	<u>(395,591)</u>	<u>2,050,750</u>
<b>Expenditures:</b>					
General government	-	210,000	-	210,000	13,700
Health and welfare	152,741	482,513	591,380	(108,867)	827,686
Public safety	516,956	530,224	132,214	398,010	271,279
Culture and recreation	417,000	417,000	478,241	(61,241)	377,197
Capital outlay	-	-	2,606	(2,606)	550,405
<b>Total expenditures</b>	<u>1,086,697</u>	<u>1,639,737</u>	<u>1,204,441</u>	<u>435,296</u>	<u>2,040,267</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(31,003)</u>	<u>(19,288)</u>	<u>20,417</u>	<u>39,705</u>	<u>10,483</u>
<b>Other financing sources</b>					
Transfers in	-	-	18,108	18,108	39,518
<b>Total financing sources</b>	<u>-</u>	<u>-</u>	<u>18,108</u>	<u>18,108</u>	<u>39,518</u>
<b>Net change in fund balances</b>	<u>(31,003)</u>	<u>(19,288)</u>	<u>38,525</u>	<u>57,813</u>	<u>50,001</u>
<b>Fund balances - January 1</b>	<u>154,794</u>	<u>154,794</u>	<u>165,323</u>	<u>10,529</u>	<u>115,322</u>
<b>Fund balances - December 31</b>	<u>\$ 123,791</u>	<u>\$ 135,506</u>	<u>\$ 203,848</u>	<u>\$ 68,342</u>	<u>\$ 165,323</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Employee Retirement Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2021  
(With Comparative Actual Amounts for 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property taxes	\$ 219,993	\$ 219,993	\$ 220,240	\$ 247	\$ 229,501
Specific ownership taxes	30,000	30,000	29,092	(908)	29,902
<b>Total revenues</b>	<u>249,993</u>	<u>249,993</u>	<u>249,332</u>	<u>(661)</u>	<u>259,403</u>
<b>Expenditures:</b>					
General government	249,025	259,025	233,907	25,118	232,599
<b>Total expenditures</b>	<u>249,025</u>	<u>259,025</u>	<u>233,907</u>	<u>25,118</u>	<u>232,599</u>
<b>Excess of revenues (deficiency) over (under) expenditures</b>	968	(9,032)	15,425	24,457	26,804
<b>Fund balances - January 1</b>	<u>122,864</u>	<u>122,864</u>	<u>130,892</u>	<u>8,028</u>	<u>104,088</u>
<b>Fund balances - December 31</b>	<u><u>\$ 123,832</u></u>	<u><u>\$ 113,832</u></u>	<u><u>\$ 146,317</u></u>	<u><u>\$ 32,485</u></u>	<u><u>\$ 130,892</u></u>

See the accompanying Independent auditors' report.

**Park County, Colorado**  
**Sheriff's Seizure Program Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2020</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Intergovernmental	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)	\$ -
Investment income	-	-	22	22	381
Miscellaneous	8,000	8,000	1,590	(6,410)	11,465
<b>Total revenues</b>	<u>9,000</u>	<u>9,000</u>	<u>1,612</u>	<u>(7,388)</u>	<u>11,846</u>
<b>Expenditures:</b>					
Public safety	9,000	9,000	2,686	6,314	16,289
<b>Total expenditures</b>	<u>9,000</u>	<u>9,000</u>	<u>2,686</u>	<u>6,314</u>	<u>16,289</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	-	-	(1,074)	(1,074)	(4,443)
<b>Fund balances - January 1</b>	<u>46,744</u>	<u>46,744</u>	<u>46,258</u>	<u>(486)</u>	<u>50,701</u>
<b>Fund balances - December 31</b>	<u>\$ 46,744</u>	<u>\$ 46,744</u>	<u>\$ 45,184</u>	<u>\$ (1,560)</u>	<u>\$ 46,258</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**E-911 Authority Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
E911 Surcharge	\$ 280,000	\$ 280,000	\$ 415,532	\$ 135,532	\$ 283,851
Intergovernmental	20,000	20,000	-	(20,000)	24,159
<b>Total revenues</b>	<u>300,000</u>	<u>300,000</u>	<u>415,532</u>	<u>115,532</u>	<u>308,010</u>
<b>Expenditures:</b>					
Public safety	442,100	442,100	355,561	86,539	309,947
Capital outlay	-	-	-	-	12,770
Debt service:					
Principal	-	-	15,495	(15,495)	-
Interest	-	-	1,994	(1,994)	-
<b>Total expenditures</b>	<u>442,100</u>	<u>442,100</u>	<u>373,050</u>	<u>69,050</u>	<u>322,717</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(142,100)</u>	<u>(142,100)</u>	<u>42,482</u>	<u>184,582</u>	<u>(14,707)</u>
<b>Other financing sources (uses):</b>					
Lease proceeds	-	-	73,360	73,360	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>73,360</u>	<u>73,360</u>	<u>-</u>
<b>Net change in fund balances</b>	(142,100)	(142,100)	115,842	257,942	(14,707)
<b>Fund balances - January 1</b>	<u>312,497</u>	<u>312,497</u>	<u>380,974</u>	<u>68,477</u>	<u>395,681</u>
<b>Fund balances - December 31</b>	<u>\$ 170,397</u>	<u>\$ 170,397</u>	<u>\$ 496,816</u>	<u>\$ 326,419</u>	<u>\$ 380,974</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**1041 Fee Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for 2020)**

	<b>2021</b>			<b>Variance Positive (Negative)</b>	<b>2020</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ 2,000
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>
<b>Expenditures:</b>					
Culture and recreation	-	1,314	1,314	-	12,703
<b>Total expenditures</b>	<u>-</u>	<u>1,314</u>	<u>1,314</u>	<u>-</u>	<u>12,703</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(1,314)</u>	<u>(1,314)</u>	<u>-</u>	<u>(10,703)</u>
<b>Other financing sources (uses):</b>					
Transfers in from other funds	-	1,314	1,314	-	10,703
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>1,314</u>	<u>1,314</u>	<u>-</u>	<u>10,703</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - January 1</b>	<u>31,080</u>	<u>31,080</u>	<u>40,656</u>	<u>9,576</u>	<u>40,656</u>
<b>Fund balances - December 31</b>	<u>\$ 31,080</u>	<u>\$ 31,080</u>	<u>\$ 40,656</u>	<u>\$ 9,576</u>	<u>\$ 40,656</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Capital Projects Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2021  
(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Interest on investments	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>					
General government	-	-	13,062	(13,062)	-
Public Safety	-	-	3,523	(3,523)	-
Capital outlay	-	13,000	-	13,000	18,616
<b>Total expenditures</b>	<u>-</u>	<u>13,000</u>	<u>16,585</u>	<u>(3,585)</u>	<u>18,616</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>(13,000)</u>	<u>(16,585)</u>	<u>(3,585)</u>	<u>(18,616)</u>
<b>Other financing sources (uses):</b>					
Transfers in from other funds	20,000	33,000	-	(33,000)	-
<b>Total other financing sources</b>	<u>20,000</u>	<u>33,000</u>	<u>-</u>	<u>(33,000)</u>	<u>-</u>
<b>Net change in fund balances</b>	20,000	20,000	(16,585)	(36,585)	(18,616)
<b>Fund balances - January 1</b>	<u>112,983</u>	<u>112,983</u>	<u>94,367</u>	<u>(18,616)</u>	<u>112,983</u>
<b>Fund balances - December 31</b>	<u>\$ 132,983</u>	<u>\$ 132,983</u>	<u>\$ 77,782</u>	<u>\$ (55,201)</u>	<u>\$ 94,367</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2021**  
**(With Comparative Actual Amounts for 2020)**

	2021			Final Budget Variance Positive (Negative)	2020
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Interest	\$ -	\$ -	\$ 2	\$ 2	\$ 1
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>1</u>
<b>Expenditures:</b>					
Debt service					
Principal	185,000	185,000	185,000	-	175,000
Interest	211,174	211,174	211,175	(1)	218,175
Other	2,000	2,000	2,000	-	2,000
<b>Total expenditures</b>	<u>398,174</u>	<u>398,174</u>	<u>398,175</u>	<u>(1)</u>	<u>395,175</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(398,174)</u>	<u>(398,174)</u>	<u>(398,173)</u>	<u>1</u>	<u>(395,174)</u>
<b>Other financing sources (uses):</b>					
Transfers in from other funds	414,000	414,000	414,000	-	414,000
<b>Total other financing sources (uses)</b>	<u>414,000</u>	<u>414,000</u>	<u>414,000</u>	<u>-</u>	<u>414,000</u>
<b>Net change in fund balances</b>	15,826	15,826	15,827	1	18,826
<b>Fund balances - January 1</b>	<u>59,057</u>	<u>59,057</u>	<u>59,058</u>	<u>1</u>	<u>40,232</u>
<b>Fund balances - December 31</b>	<u><u>\$ 74,883</u></u>	<u><u>\$ 74,883</u></u>	<u><u>\$ 74,885</u></u>	<u><u>\$ 2</u></u>	<u><u>\$ 59,058</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Combining Statement of Net Position  
Internal Service Funds  
December 31, 2021**

	<b>Risk Management</b>	<b>Fleet Services</b>	<b>Total Internal Service Funds</b>
<b>Assets:</b>			
Current assets			
Cash and cash equivalents	\$ 354,654	\$ 4,361	\$ 359,015
Due from other funds	-	839,506	839,506
<b>Total current assets</b>	<b>354,654</b>	<b>843,867</b>	<b>1,198,521</b>
<b>Noncurrent assets</b>			
Capital assets			
Vehicles	-	2,420,720	2,420,720
Accumulated depreciation	-	(1,652,734)	(1,652,734)
<b>Total Noncurrent assets</b>	<b>-</b>	<b>767,986</b>	<b>767,986</b>
<b>Total assets</b>	<b>354,654</b>	<b>1,611,853</b>	<b>1,966,507</b>
<b>Liabilities:</b>			
Current liabilities			
Accounts payable and accrued liabilities	303,840	45,566	349,406
Due to other funds	1,504	872,846	874,350
Current portion of lease obligation	-	182,060	182,060
<b>Total current liabilities</b>	<b>305,344</b>	<b>1,100,472</b>	<b>1,405,816</b>
<b>Long term liabilities</b>			
Lease obligation	-	300,244	300,244
<b>Total Liabilities</b>	<b>305,344</b>	<b>1,400,716</b>	<b>1,706,060</b>
<b>Net Position:</b>			
Net investment in capital assets	-	285,682	285,682
Unrestricted	49,310	(74,545)	(25,235)
<b>Total net position</b>	<b>\$ 49,310</b>	<b>\$ 211,137</b>	<b>\$ 260,447</b>

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, 2021**

	<b>Risk Management</b>	<b>Fleet Services</b>	<b>Total Internal Service Funds</b>
<b>Operating revenues:</b>			
Charges for services	\$ 2,943,458	\$ 778,232	\$ 3,721,690
<b>Total operating revenues</b>	<u>2,943,458</u>	<u>778,232</u>	<u>3,721,690</u>
<b>Operating expenses:</b>			
General government	-	531,147	531,147
Claims and administration	3,507,016	-	3,507,016
Depreciation	-	233,066	233,066
<b>Total operating expenses</b>	<u>3,507,016</u>	<u>764,213</u>	<u>4,271,229</u>
<b>Operating income (loss)</b>	<u>(563,558)</u>	<u>14,019</u>	<u>(549,539)</u>
<b>Non-operating revenues (expenses):</b>			
Gain on sale of assets	-	11,268	11,268
Interest income	722	-	722
Interest expense	-	(20,600)	(20,600)
<b>Total non-operating revenues (expenses)</b>	<u>722</u>	<u>(9,332)</u>	<u>(8,610)</u>
<b>Income (loss) before transfers</b>	(562,836)	4,687	(558,149)
Transfers in from other funds	<u>250,000</u>	<u>-</u>	<u>250,000</u>
<b>Change in net position</b>	(312,836)	4,687	(308,149)
<b>Net position - January 1</b>	<u>362,146</u>	<u>206,450</u>	<u>568,596</u>
<b>Net position - December 31</b>	<u>\$ 49,310</u>	<u>\$ 211,137</u>	<u>\$ 260,447</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, 2021**

	<b>Risk Management</b>	<b>Fleet Services</b>	<b>Total Internal Service Funds</b>
<b>Cash flows from operating activities:</b>			
Cash received for charges for services	\$ 2,943,458	\$ 508,725	\$ 3,452,183
Cash paid for goods and services	(3,442,777)	(427,165)	(3,869,942)
Cash paid to employees	-	(43,792)	(43,792)
<b>Net cash provided for (used by) operating activities</b>	<u>(499,319)</u>	<u>37,768</u>	<u>(461,551)</u>
<b>Cash flows from noncapital financing activities</b>			
Transfers in from other funds	250,000	-	250,000
<b>Net cash provided by noncapital financing activities</b>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
<b>Cash flows from capital and related financing activities</b>			
Purchase of capital assets	-	(22,428)	(22,428)
Proceeds from sale of assets	-	11,268	11,268
Principal paid on capital debt	-	(179,856)	(179,856)
Interest paid on capital debt	-	(22,977)	(22,977)
<b>Net cash used for capital and related financing activities</b>	<u>-</u>	<u>(213,993)</u>	<u>(213,993)</u>
<b>Cash flows from investing activities:</b>			
Interest received	722	-	722
<b>Net cash provided by investing activities</b>	<u>722</u>	<u>-</u>	<u>722</u>
<b>Net change in cash and cash equivalents</b>	(248,597)	(176,225)	(424,822)
<b>Cash and cash equivalents - January 1</b>	<u>603,251</u>	<u>180,586</u>	<u>783,837</u>
<b>Cash and cash equivalents - December 31</b>	<u>\$ 354,654</u>	<u>\$ 4,361</u>	<u>\$ 359,015</u>
<b>Reconciliation of operating loss to net cash used for operating activities:</b>			
Operating income (loss)	\$ (563,558)	\$ 14,019	\$ (549,539)
<b>Adjustments to reconcile operating loss to net cash provided for operating activities:</b>			
Depreciation	-	233,066	233,066
(Increase) decrease in amounts due from other funds	-	(269,507)	(269,507)
Increase (decrease) in accounts payable and accrued liabilities	64,239	10,190	74,429
Increase (decrease) in amounts due to other funds	-	50,000	50,000
<b>Total adjustments</b>	<u>64,239</u>	<u>23,749</u>	<u>87,988</u>
<b>Net cash provided for (used by) operating activities</b>	<u>\$ (499,319)</u>	<u>\$ 37,768</u>	<u>\$ (461,551)</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, 2021**  
**(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<u>Final Budget</u>	<u>2020</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
<b>Operating revenues:</b>					
Contributions	\$ 3,465,000	\$ 3,465,000	\$ 2,943,458	\$ (521,542)	\$ 3,119,868
Miscellaneous	-	-	-	-	239
<b>Total operating revenues</b>	<u>3,465,000</u>	<u>3,465,000</u>	<u>2,943,458</u>	<u>(521,542)</u>	<u>3,120,107</u>
<b>Operating expenses:</b>					
Claims and administration	3,273,500	3,523,500	3,507,016	16,484	3,338,278
<b>Total operating expenses</b>	<u>3,273,500</u>	<u>3,523,500</u>	<u>3,507,016</u>	<u>16,484</u>	<u>3,338,278</u>
<b>Operating income (loss)</b>	<u>191,500</u>	<u>(58,500)</u>	<u>(563,558)</u>	<u>(505,058)</u>	<u>(218,171)</u>
<b>Non-operating revenues:</b>					
Interest	2,250	2,250	722	(1,528)	1,990
Transfer in from other funds	-	250,000	250,000	-	-
<b>Total non-operating revenues</b>	<u>2,250</u>	<u>252,250</u>	<u>250,722</u>	<u>(1,528)</u>	<u>1,990</u>
<b>Change in net position</b>	<u>\$ 193,750</u>	<u>\$ 193,750</u>	<u>(312,836)</u>	<u>\$ (506,586)</u>	<u>(216,181)</u>
<b>Net position - January 1</b>			<u>362,146</u>		<u>578,327</u>
<b>Net position - December 31</b>			<u>\$ 49,310</u>		<u>\$ 362,146</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, 2021**  
**(With Comparative Actual Amounts for 2020)**

	<u>2021</u>			<u>Final Budget</u>	<u>2020</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Operating revenues:</b>					
Charges for services	\$ 755,000	\$ 755,000	\$ 778,232	\$ 23,232	\$ 711,452
<b>Total operating revenues</b>	<u>755,000</u>	<u>755,000</u>	<u>778,232</u>	<u>23,232</u>	<u>711,452</u>
<b>Operating expenses:</b>					
Administrative services	83,210	83,210	58,010	25,200	80,930
Maintenance and supplies	492,000	492,000	473,137	18,863	464,649
<b>Total operating expenses</b>	<u>575,210</u>	<u>575,210</u>	<u>531,147</u>	<u>44,063</u>	<u>545,579</u>
<b>Operating income (loss)</b>	<u>179,790</u>	<u>179,790</u>	<u>247,085</u>	<u>67,295</u>	<u>165,873</u>
<b>Non-operating revenues (expenses):</b>					
Lease proceeds	-	162,607	162,607	-	211,000
Proceeds from sale of assets	-	-	11,268	11,268	106,280
Debt service	(145,057)	(145,057)	(179,856)	(34,799)	(147,859)
Interest on debt service	(22,976)	(22,976)	(20,600)	2,376	(23,112)
Capital outlay	(150,000)	(312,607)	(185,035)	127,572	(340,915)
<b>Total Non-operating revenues (expenses)</b>	<u>(318,033)</u>	<u>(318,033)</u>	<u>(211,616)</u>	<u>106,417</u>	<u>(194,606)</u>
<b>Income (loss) before transfers</b>	<u>(138,243)</u>	<u>(138,243)</u>	<u>35,469</u>	<u>173,712</u>	<u>(28,733)</u>
Transfers in from other funds	95,057	95,057	-	(95,057)	-
<b>Excess of revenues over (under) expenditures before reconciling items</b>	<u>\$ (43,186)</u>	<u>\$ (43,186)</u>	<u>35,469</u>	<u>\$ 78,655</u>	<u>(28,733)</u>
Lease proceeds			(162,607)		(211,000)
Depreciation			(233,066)		(204,763)
Book value of disposed assets			-		(35,735)
Debt service			179,856		147,859
Capital asset additions			185,035		340,915
<b>Change in net position</b>			<u>4,687</u>		<u>8,543</u>
<b>Net position - January 1</b>			<u>206,450</u>		<u>197,907</u>
<b>Net position - December 31</b>			<u>\$ 211,137</u>		<u>\$ 206,450</u>

**COMPLIANCE**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Park County YEAR ENDING : December 2021
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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	4,280,308
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	78,547
2. General fund appropriations		b. Snow and ice removal	37,966
3. Other local imposts (from page 2)	468,174	c. Other	215,262
4. Miscellaneous local receipts (from page 2)	434,879	d. Total (a. through c.)	331,775
5. Transfers from toll facilities		4. General administration & miscellaneous	1,025,578
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	5,637,661
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	903,053	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	5,207,986	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	602,598	a. Interest	8,913
<b>E. Total receipts (A.7 + B + C + D)</b>	6,713,637	b. Redemption	55,814
		c. Total (a. + b.)	64,727
		3. Total (1.c + 2.c)	64,727
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	5,702,388

**IV. LOCAL HIGHWAY DEBT STATUS**  
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>	356,528		55,814	300,714

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	5,021,281	6,713,637	5,702,388	6,032,530	0

**Notes and Comments:**

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2021

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	413,532	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	364,005
4. Licenses		f. Charges for Services	46,578
5. Specific Ownership &/or Other	54,642	g. Other Misc. Receipts	9,381
6. Total (1. through 5.)	54,642	h. Other Insurance Proceeds	14,915
c. Total (a. + b.)	468,174	i. Total (a. through h.)	434,879
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	5,145,340	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	101,142
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	49,996	d. Federal Transit Admin	
d. Other (Specify) Wildlife Impact	12,650	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Feder Mineral Lease	501,456
f. Total (a. through e.)	62,646	g. Total (a. through f.)	602,598
4. Total (1. + 2. + 3.f)	5,207,986	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)
<b>A.1. Capital outlay:</b>			
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:**

Other Federal funds	
Federal Mineral Lease	22,189
ARPA Funds passed through	479,267
Total	501,456