

# **Comprehensive Annual Financial Report**



"Northern Harrier at the DM Ranch" Photo by Gary Nichols

## **PARK COUNTY, COLORADO**

**For Fiscal Year Ended  
December 31, 2012**

**PARK COUNTY, COLORADO**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended December 31, 2012**

Prepared by the Finance Department  
Jody McClurkin, Finance Director  
Kathy Boyce, Finance Director (Former)

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## **INTRODUCTORY SECTION**



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Jody McClurkin, CPA, Finance Director  
Kathy Boyce, Finance Director (Former)

September 26, 2013

To the Citizens of Park County and the Board of County Commissioners:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the Comprehensive Annual Financial Report (CAFR) of Park County for the fiscal year ended December 31, 2012.

The CAFR is presented in four sections: Introduction, Financial, Statistical and Compliance. The Introduction includes this Letter of Transmittal, a listing of the principal officials, and the County's organizational chart. The Financial section provides the auditor's report, Management's Discussion and Analysis (MD&A), the basic financial statements, required supplementary information, and the combining and individual fund financial statements. Select financial and demographic information in the Statistical section gives the reader a multi-year perspective. Finally, the Compliance section includes the Local Highway Finance Report.

This report has been prepared by the County's Finance Department and consists of management's representations concerning the finances of Park County. Management assumes full responsibility for the completeness and reliability of all information presented in this report. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner to fairly set forth the financial position and results of the County's operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

A great amount of consideration is given to the adequacy of internal controls of the County's accounting system. Internal accounting controls are implemented to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. This concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluations of costs and benefits require estimates and judgments by management. Recognizing the above framework, we believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The County's financial statements have been audited by the certified public accounting firm of Poysti & Adams, LLC. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2012 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management, and evaluation of the overall financial statement

presentation. The independent auditor's have issued an unqualified ("clean") opinion on the Park County, Colorado's financial statements for the year ended December 31, 2012. The independent auditor's report is presented as the first component of the financial section of the CAFR.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. This letter of transmittal complements the MD&A and should be read in conjunction with it.

### **Profile of Park County**

Established in 1861, Park County is approximately 45 miles wide from east to west, and 60 miles long, encompassing 2,166 square miles. Park County sits in the center of Colorado in the Rocky Mountains with elevations ranging from 7,000 to 14,000 feet. The Towns of Fairplay and Alma are the only two incorporated towns in the County. About 16,206 people reside in Park County with many second homeowners.

Within its borders are portions of three state wildlife areas, two state parks, twelve state wildlife areas and more territory above 9,000 feet than any other Colorado county. Federal lands comprise 51 percent of Park County's landmass. State-owned lands account for about 8 percent and privately-owned land accounts for about 41 percent.

The local economy consists of real estate development and, primarily, tourism and recreation. Four strategic plans and studies have independently drawn similar conclusions: Park County's tourism and outdoor recreation-based economy is highly dependent on preserving and managing the very resources that draw people to the area. In 2009, Congress approved and President Obama signed the bill designating the South Park National Heritage Area.

Some attractions in Park County include:

- South Park City Museum-Colorado's most authentic reconstruction of a gold rush mining town
- The Mosquito Range above Fairplay contains four peaks higher than 14,000 feet and traversing this range is the highest motorized vehicle pass in North America
- Eleven Mile and Spinney Mountain State Parks provide facilities for lure fishing, boating, camping and hunting
- Florissant Fossil Beds National Monument contains petrified trees and the world's largest repository of fossil insects
- Bristlecone Pine Scenic Area preserves a spectacular forest of wind-sculptured bristlecone pine trees, some of which are over 800 years old

The County operates as a statutory County with a three-member Board of Commissioners (the "Board"). Board members are elected from each district but represent the entire County and serve up to two four-year staggered terms. There are six other elected officials: Sheriff, Clerk & Recorder, Assessor, Treasurer (and Public Trustee), Coroner, and Surveyor who derive their responsibilities and authorities from the state statute. There are no term limits for elected officials other than the Commissioners.

The Board of County Commissioners is charged with the responsibility of governing the County by complying with the Colorado statutes, adopting local ordinances, adopting an annual budget, and establishing local annual property tax rates. The Board also appoints the County Administration Officer and the members of various boards and commissions. Additionally, the Board has authority to call bond referendums, enter into contracts, and establish new programs.

The County Administration Officer (CAO) serves at the pleasure of the Board. The major responsibilities of the CAO include supervising and coordinating the activities of the County departments, attending Board meetings, making recommendations on appropriate matters of business,

and preparing and recommending an annual budget. The CAO also monitors that all orders and policies of the Board are implemented and represents the County in business with other agencies.

Park County management is responsible for establishing and maintaining an internal control structure. Internal controls are defined as the organization and methods used to: 1) safeguard assets from loss by fraud or by misuse; 2) assure the reliability of the accounting system; and 3) establish policies to ensure efficiency and adherence to adopted policies.

The annual budget serves as the foundation for Park County financial planning and control. The budget is a legally adopted document that incorporates input from the citizens of Park County, the management of the County, and the decisions of the Board about which services to provide and how much to pay for them. The budget is an integral part of a unit's accounting system and daily operations. An annual, or project budget ordinance, as amended by the governing body, creates a legal limit on spending authorizations.

The County provides a full range of traditional County services, including but not limited to: assessment and property tax administration; recording of vital documents and automobile registration; election administration; sheriff's patrol and jail administration; land use planning and building inspections; road maintenance and construction; environmental health protection; veterans services and public health and human services.

### **Budgetary Control**

Primary responsibility for fiscal analysis of budget to actual revenue and expenditure activity and overall program fiscal standing rests with the department operating the program. An expenditure budget is appropriated annually. Amounts are appropriated by resolution for each fund. The fund level serves as the limit at which appropriations may not be exceeded. The Finance Department also monitors financial activity and advises the other departments and the Board of Commissioners of concerns that come to its attention.

### **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps the best understood when it is considered from the broader perspective of the specific environment in which the County operates.

#### *Property tax*

Location of property in the County determines the jurisdictions to which tax revenues are dispersed. The 2012 Mill levy for Park County was 17.955, bringing in an estimated \$7.9 million in revenue to the County. This amount represents an increase compared to last year's mill levy of 16.306 and property tax revenues of \$7.6 million. The County projects a decline in valuation based on the Assessor's valuation modeling (which uses the four prior years), and, consequently, property tax revenues in the foreseeable future.

#### *Sales Tax*

The County collects a one-percent county sales tax. This tax is paid on all retail goods purchased in Park County, as well as lodging and restaurant purchases. It was approved by the voters in 1997 and reapproved in 2008. Revenues from the tax are used exclusively for the protection, enhancement and acquisition of water resources, as well as lands associated with water resources. In 2012, sales tax collection showed a small increase (3.6%) over the previous year for a total collection of \$524,652.

Approximately \$25 million in grants and donations have been used in conjunction with the sales tax revenue to conserve agricultural lands, purchase appurtenant water rights, and to restore degraded stream habitat. This work has greatly enhanced water quality, habitat, and aquatic recreation facilities and opportunities.

### *Socioeconomics*

Park County is dependent on tourism and real estate development. The area is a bedroom community and outdoor recreation area for Metro Denver, Colorado Springs, and neighboring resort counties. In 2012, the Building Department issued 329 permits compared to 287 in 2011. Although the number of permits issued has increased, the total value of the building has decreased; a result of a reduction in homes built for speculation and second-home owners.

Park County has experienced an increase in home-based business development such as home educators, computer technicians, desktop publishers, and business administrators. Overall, the lack of communications infrastructure in some areas of the County impacts the economic development opportunities. Beginning in 2011 and through 2012, the County has met with other organizations to discuss broadband issues in our rural environment.

### **Debt Administration**

The outstanding bond at December 31, 2012 totaled \$1,290,000 for the Construction of the Park County Jail. Standard & Poor's rates this revenue bond issue AAA.

### **Long-term Financial Planning**

The long-term capital plan identifies the cost and priorities for new facilities, building improvements and equipment. 2011 brought the completion of the Emergency Services Building. The County began construction of the new Health and Human Services Building which was completed in early 2013.

During 2012, the County began the process of purchasing the former town hall of Fairplay. In 2013, the library will move into that building. This allows the library to grow and meet the needs of the citizens. Upon completion of the move, the departments of Historic Preservation and the South Park National Heritage area will occupy the old library building, which also provides a better match for use of the building. A separate capital plan has been developed for long-term road construction projects and equipment replacement.

### **Salary Administration Plan**

Park County has been working on implementing a salary administration program in 2013. The purpose of this plan is to set perimeters by which salary increases are given based on job performance and certification/training. The County believes that implementing a structure for salary increases based on merit provides an incentive to employees for continued development as well as setting a tone for performance expectation and accountability.

### **Relevant Financial Policies**

Park County has adopted a comprehensive set of financial policies.

Park County requires the adoption of a balanced annual operating budget (i.e., estimated available revenues and fund balance equal to or in excess of appropriations). As a result of events and occurrences which are unknown at the time the budget is approved, estimated revenues may be less than appropriations. In such case, the policy allows for the appropriation of fund balance to close the gap. Accordingly, the Board of Commissioners approved the necessary supplementary appropriations, in accordance with provisions of the law.

During 2012, Park County adopted GASB Statement Numbers 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*; 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*; and 65, *Items Previously Reported as Assets and Liabilities*.

In addition, Park County has examined GASB Statement Numbers 67, *Financial Reporting For Pension Plans* and 68, *Accounting and Financial Reporting for Pensions* and does not believe they will have significant financial impact to Park County.

**Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Park County, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2011. The Certificate of Achievement is a prestigious international award recognizing conformance with the highest standards for preparation of state and local government financial reports. This was the seventh consecutive year that the County has achieved this prestigious award. A Certificate of Achievement is valid for a period of one year only.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, in which the contents must conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe that our 2012 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation and completion of this report on a timely basis could not have been accomplished without the dedication and efficiency of many contributors. Special thanks to the independent certified public accounting firm, Poysti & Adams LLC, for their assistance and the professional manner in which they performed their audit engagement. I would also like to thank the County Deputy Administrator, the accounting team and the Board of County Commissioners for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

With gratitude, I would like to also recognize Kathy Boyce, Finance Director for Park County through May 2013, for her efforts in, and contribution to, the 2012 audit process and CAFR.

Respectfully submitted,

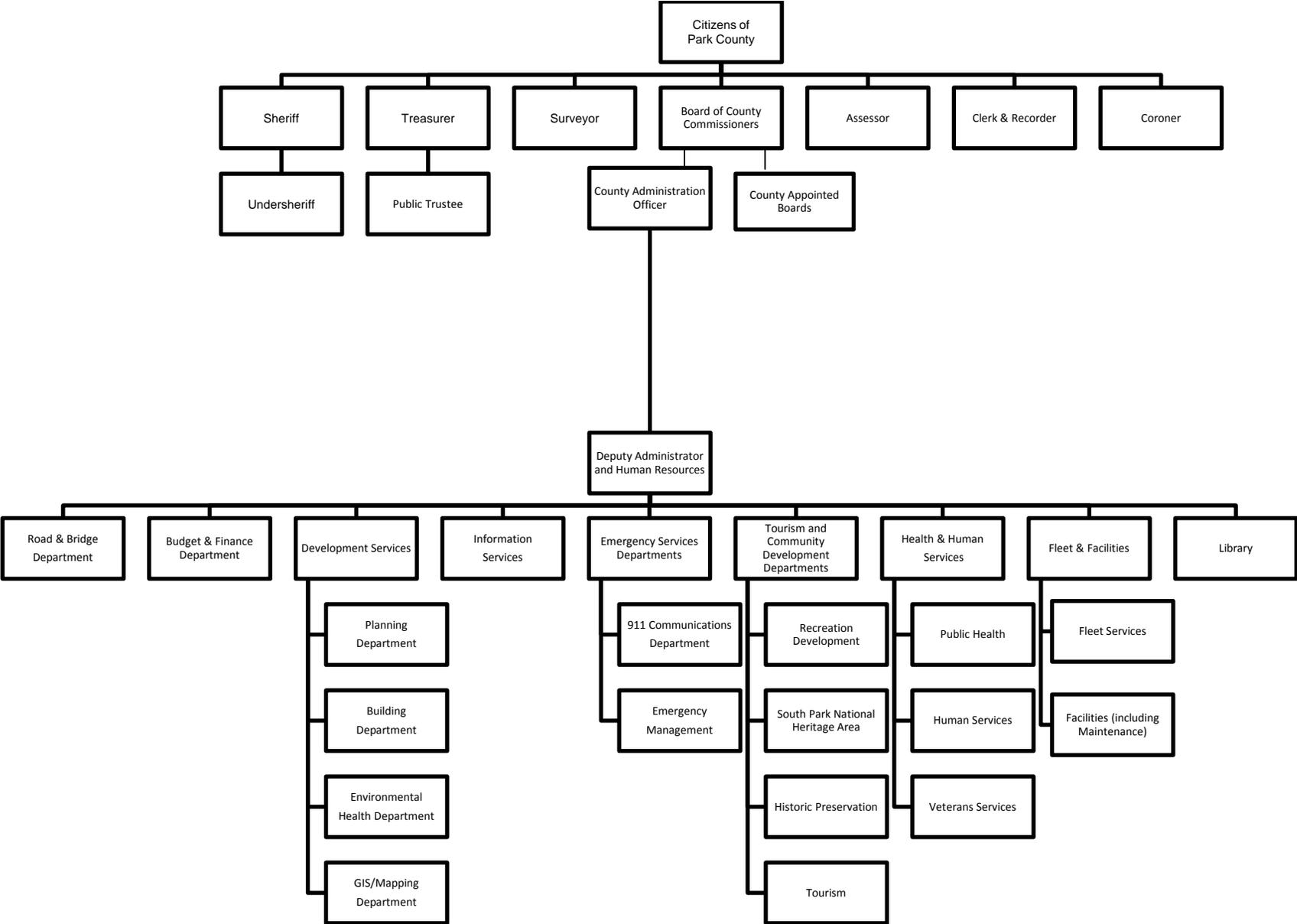


Jody McClurkin, CPA  
Finance Director



Tom Eisenman  
County Administration Officer

**PARK COUNTY GOVERNMENT  
Organizational Chart**



**PARK COUNTY, COLORADO**

**Listing of Elected and Appointed Officials  
As of December 31, 2012**

**ELECTED OFFICIALS:**

BOARD OF COUNTY COMMISSIONERS

District I	John Tighe
District II	Richard Hodges
District III	Mark Dowaliby

ASSESSOR David B. Wissel

CLERK & RECORDER Debra Green

CORONER David E. Kintz, Jr.

DISTRICT ATTORNEY Thom LeDoux

SHERIFF Fred Wegener

SURVEYOR Jack L. Kirby

TREASURER Michelle Miller

**APPOINTED OFFICIALS:**

COUNTY ADMINISTRATION OFFICER Thomas E. Eisenman

COUNTY BUILDING INSPECTOR John Logan

COUNTY ATTORNEY Lee Phillips

DIRECTOR, BUDGET & FINANCE Kathy Boyce

DIRECTOR, 911 COMMUNICATIONS Maria Mitchell

DIRECTOR, EMERGENCY MANAGEMENT Brian Foltz

DIRECTOR, HUMAN SERVICES Joe Homlar

DIRECTOR, LIBRARIES Patty Chapman

DIRECTOR, PUBLIC HEALTH Lynn Ramey

DIRECTOR, RECREATION DEVELOPMENT Gary E. Nichols

DIRECTOR, SOUTH PARK NATIONAL HERITAGE AREA Linda Balough

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Park County  
Colorado

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Christopher P. Morrell*

President

*Jeffrey R. Emer*

Executive Director

## **FINANCIAL SECTION**



## INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners  
Park County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of Park County, Colorado (County) as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

400 South Colorado Boulevard, Suite 690 • Denver, Colorado 80246  
303 733-3796 • FAX 303 733-6230 • [www.pnacpa.com](http://www.pnacpa.com)

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Park County, Colorado as of December 31, 2012, 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.

## **Change in Accounting Principle**

As described in Note 9 to the financial statements, the County adopted the provisions of GASB Statement Numbers 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position* and 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to these matters.

In addition the December 31, 2011, Human Services Fund fund balance was increased as the result of recognition of additional intergovernmental revenues for the period.

## **Other-Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information on pages B1 through B8, and E1 through E3, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

The combining and individual nonmajor fund financial statements and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to

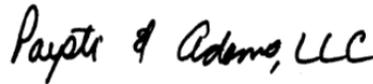
the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2013, on our consideration of Park County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Park County, Colorado's internal control over financial reporting and compliance.

September 24, 2013  
Denver, Colorado

A handwritten signature in black ink that reads "Payton & Adams, LLC". The signature is written in a cursive, slightly slanted style.

# Park County, Colorado

## Management's Discussion and Analysis

December 31, 2012

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, 2012.

### FINANCIAL HIGHLIGHTS

- The net position of Park County exceeded its liabilities at the close of the most recent fiscal year by \$29,814,660. Of this amount, \$9,508,032 is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$1,014,837. As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$12,716,050, a decrease of \$2,363,963. Approximately \$3,535,787 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current year, unassigned fund balance for the General Fund was \$3,535,787 or 32% of total General Fund expenditures.

### OVERVIEW of the FINANCIAL STATEMENTS

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

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

This Comprehensive Annual Financial Report (CAFR) provides other supplementary information in addition to the financial statements.

#### General Purpose Financial Statements:

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances. Information is provided on specific funds and activities, as well as across the entire government as a whole.

The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The net position represents the difference between all other elements in the statement of financial position and is displayed in three components – net investment in capital assets; restricted, and unrestricted. Deferred outflows of resources highlight a consumption of net assets that is applicable to a future reporting period. Like assets, deferred outflows of resources have a positive effect on net position. Deferred inflows of resources highlight the acquisition of net assets that is applicable to a future reporting period. Deferred inflows of resources have a negative effect on net position, similar to liabilities.

The Statement of Activities reports information about the County as a whole. It includes information on the primary government and its component units, excluding fiduciary fund or activities. The purpose of this report is to provide the *net* revenues (after expenditures) of its individual functions or programs. Governmental activities are distinguished from enterprise, or business-type, functions and programs. The report ultimately provides the "change in net position" for the period.

The primary distinction between the governmental activities and enterprise activities is that governmental activities are principally supported by taxes and intergovernmental revenues, whereas enterprise activities are supported by fees. Governmental activities of the County include general government, judicial, public safety, health and human services, auxiliary services, road and bridge. The enterprise activities include recreation.

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

### **Fund Financial Statements:**

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

### **Governmental Funds:**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The County's major governmental funds include the General Fund, Road and Bridge Fund, and Human Services Fund. The County also reports a number of non-major governmental funds. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

### **General Fund:**

Administration of general County operations is accomplished through various departments within the General Fund. At the beginning of 2012, the fund balance was \$4,572,726; and at the end of 2012, the fund balance decreased by \$410,092, resulting in a fund balance of \$4,162,634. Following is a listing of the General Fund departments listed by function.

#### **Administrative Operations:**

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The Commissioners' Attorney works under direction of the Commissioners.
- The Planning and Building Office monitors the change of land use 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 Maintenance department oversees maintenance and cleaning of County buildings.
- Finance, Purchasing and Human Resource departments administer personnel, payroll and financial support functions.

#### **Judicial:**

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

#### **Public Safety:**

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

#### **Health and Hospitals:**

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

**Community Auxiliary Services:**

- The Park County Fair is held annually during the month of July, under direction of the Park County Commissioners through the Park County Fair Board.
- The County provides office space and funding to South Park Senior Coalition to assist seniors in the County.
- Economic Development provides assistance to retain current businesses and assists in attracting new business into the County. This department also handles tourism requests.
- The Veterans' Office assists veterans living in the County.
- The County provides the communications network and dispatch services for most County entities including fire, local police and ambulance communications.
- The Historic Preservation and National Heritage Area preserve local Historical Properties.

**Intergovernmental Co-operation:**

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

**Special Revenue Funds:**

The County's special revenue funds account for specific revenues that are legally restricted to expenditure for a particular purpose. The County's special revenue funds include the Road and Bridge Fund, Human Services Fund, Conservation Trust Fund, Grant Fund, Library Fund, E-911 Authority Fund, 1041 Fee Fund, Employee Retirement Fund, Federal Mineral Impact Fund, Sheriff's Seizure and Program Fund and Sales Tax Trust Fund.

At the beginning of 2012, the County's special revenue funds had aggregate fund balances of \$8,435,426 and ended the year with fund balances totaling \$6,984,281 resulting in a decrease of \$1,451,145. That decrease was offset primarily by increases of \$95,851 and \$300,465 in the E-911 Authority Fund and Sales Tax Trust Fund, respectively.

**Bond Fund**

**Debt Service Funds:**

The County's Debt Service Fund is used to pay the principal and interest on the County's long-term debt. Beginning fund balance of \$981,973 increased \$2,802 during 2012 resulting in an ending fund balance of \$984,775.

**Capital Projects Fund**

The County's Capital Projects Fund accounts for the acquisition and construction of the County's major capital facilities. A decrease of \$505,528 in the beginning fund balance of \$1,089,888 was due to the construction of the new Health and Human Services building. Ending fund balance was \$584,360.

**Proprietary Funds**

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

**Recreation Fund**

The Recreation Fund is used to account for the proceeds from fishing access fees. The net loss for the year was \$5,258 which results in ending net position of \$14,562.

## **Internal Service Funds**

The Risk Management and Fleet Services Fund account for risk management and fleet services provided to other departments or agencies of the government on a cost reimbursement basis. The Fleet Services Fund is new for 2012. Overall losses of \$99,488, due to losses of \$319,890 in the Risk Management Fund resulted in ending net position of \$799,494.

## **Fiduciary/Agency Funds:**

The County Treasurer holds cash and investments as an agent for other governments, as well as for County funds. Agency funds held by the County Treasurer on behalf of other governments totaled \$617,075 at the end of 2012.

## **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 D14 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 can be found on pages F1 through F19.
- The Local Highway Finance Report on pages H1 and H2 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 at the end of 2012:

**Park County's Net Position at December 31, 2012**

	<b>Governmental</b>		<b>Business-type</b>	
	<b>Activities</b>		<b>Activities</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
<b>Assets:</b>				
Current and other assets	\$ 23,276,028	\$ 25,559,591	\$ 14,748	\$ 19,921
Capital assets, net of accumulated depreciation	20,408,011	18,508,637	-	-
<b>Total Assets</b>	<b>43,684,039</b>	<b>44,068,228</b>	<b>14,748</b>	<b>19,921</b>
<b>Deferred Outflows of Resources, restated</b>	<b>96,842</b>	<b>129,121</b>	<b>-</b>	<b>-</b>
<b>Liabilities:</b>				
Current liabilities	2,958,916	3,248,568	186	101
Long-term debt	2,866,801	4,256,844	-	-
<b>Total Liabilities</b>	<b>5,825,717</b>	<b>7,505,412</b>	<b>186</b>	<b>101</b>
<b>Deferred Inflows of Resources</b>	<b>8,155,066</b>	<b>7,911,934</b>		
<b>Net Position, Restated:</b>				
Net investments in capital assets	16,465,021	12,679,710	-	-
Restricted	3,841,607	485,340	-	-
Unrestricted	9,493,470	15,614,953	14,652	19,820
<b>Total Net Position</b>	<b>\$ 29,800,098</b>	<b>\$ 28,780,003</b>	<b>\$ 14,562</b>	<b>\$ 19,820</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 account for 47% of its total assets at the end of 2012.

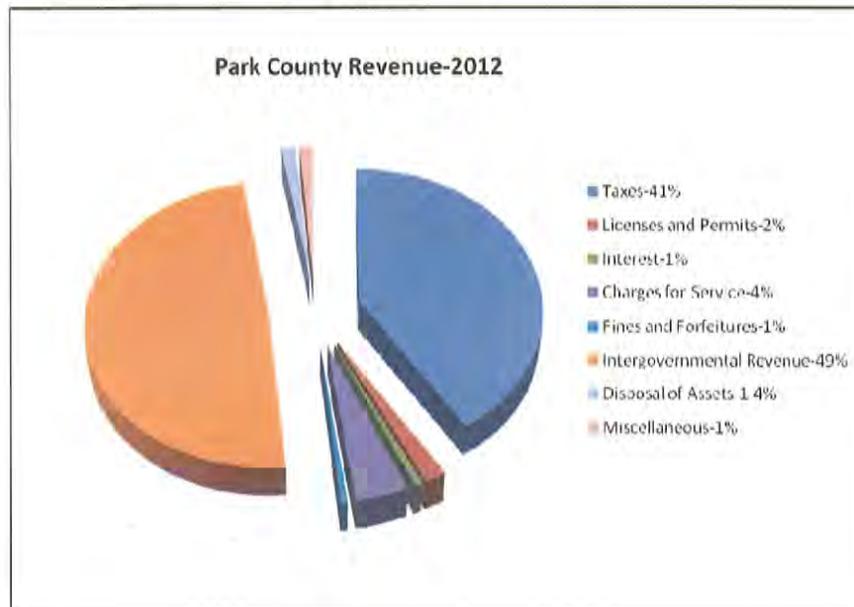
At the end of the 2012 fiscal year, the County's net position was \$29,800,098; an increase of \$1,020,095 over the prior year balance. The restricted component of net position totals \$3,841,607. Restrictions include 3% of fiscal spending, which has been reserved for emergencies regarding the Taxpayer's Bill of Rights ("TABOR") and restrictions related to specific revenue sources in the Special Revenue Fund Type. \$16,465,021 or 55% of the total net position represents the County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets). The unrestricted, or spendable, portion of net position is \$9,508,032 or 32%.

The following schedule summarizes the changes in the County's net position during 2012:

**Park County's Change in Net Position**

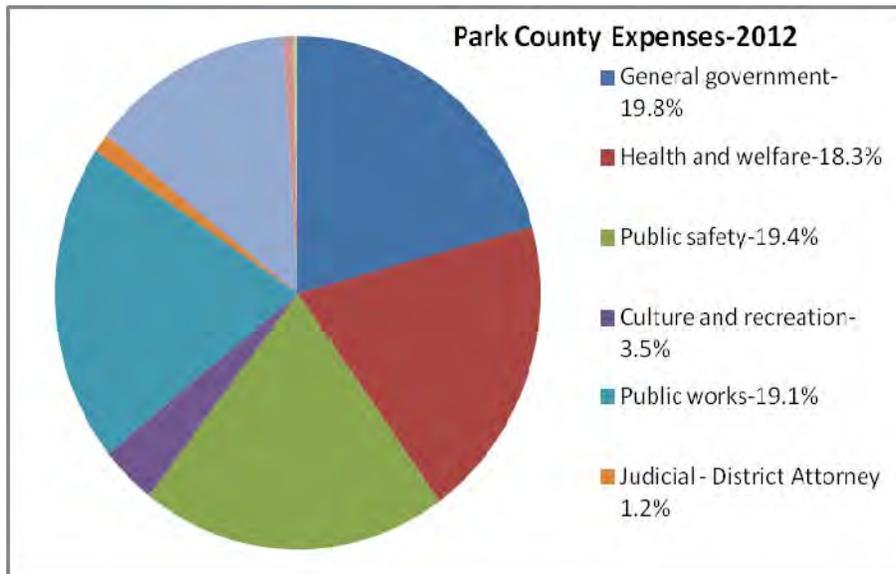
	Governmental		Business-type	
	Activities		Activities	
	2012	2011	2012	2011
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 1,841,884	\$ 1,604,284	\$ 23,132	\$ 40,036
Operating grants and contributions	9,998,500	9,000,406	-	-
Capital grants and contributions	129,216	1,778,032	-	-
General revenues:				
Property taxes	7,868,367	7,662,287	-	-
Other taxes, interest and other revenue	3,276,375	3,627,751	-	-
<b>Total Revenues</b>	<b>23,114,342</b>	<b>23,672,760</b>	<b>23,132</b>	<b>40,036</b>
<b>Expenses</b>				
General government	5,513,767	4,953,117	-	-
Health and welfare	4,569,601	4,546,267	-	-
Public safety	5,235,341	5,378,143	-	-
Culture and recreation	937,516	922,061	28,390	65,662
Judicial	292,129	300,865	-	-
Public works	5,359,876	5,716,486	-	-
Interest on long-term debt	186,017	165,699	-	-
<b>Total Expenses</b>	<b>22,094,247</b>	<b>21,982,638</b>	<b>28,390</b>	<b>65,662</b>
<b>Change in Net Position</b>	<b>1,020,095</b>	<b>1,690,122</b>	<b>(5,258)</b>	<b>(25,626)</b>
<b>Net Position, Restated - January 1</b>	<b>28,780,003</b>	<b>27,089,881</b>	<b>19,820</b>	<b>45,446</b>
<b>Net Position, - December 31</b>	<b>\$ 29,800,098</b>	<b>\$ 28,780,003</b>	<b>\$ 14,562</b>	<b>\$ 19,820</b>

The following graph illustrates the County's 2012 revenue sources:



For 2012, the County increased funding to allow for the purchase of supplies, equipment, vehicles, and manpower to various departments of the governmental activities to enhance quality services.

The following graph depicts the County's 2012 expenses:



#### **Fund Financial Analysis:**

The aggregate fund balance at year-end showed a decrease of \$2,363,963 million. A significant reason for this decrease is attributed primarily to the Road & Bridge lease/purchase of \$1.2 million that was recorded in 2011 but was not spent until 2012. Additionally, the General Fund balance was reduced by \$410,092, the net result of transfers to other funds in the amount of \$1,498,877 which was offset by a savings in expenditures.

The above includes the Human Services fund, which decreased \$147,750 due to a transfer of \$305,000 to the capital fund (which was offset by reducing expenditures); the Capital Projects fund decreased \$505,528 due to the start of construction of the Health & Human Services Building in 2012.

#### **Budget Variances and Amendments:**

The County was required to amend the budgets of several funds for the current fiscal year, in order to ensure that expenditures did not exceed appropriations and to comply with State budget statutes. The more significant of these budget amendments were as follows:

- General Fund departments received budgetary increases totaling \$163,841 to cover general operating expenditures in excess of originally budgeted amount. These increases included a capital expense for a property to house our maintenance department.
- The Grant fund received budgetary increases totaling \$238,440 to compensate for increased grants received.
- The Road & Bridge fund received a budgetary increase of \$400,298 primarily for road projects and to cover general operating costs in excess of the originally budgeted amount.
- The Capital fund received a budgetary increase \$308,000 related to the demolition on the construction site for the new Health and Human Services Building.
- The Fleet fund received a budgetary increase in the amount of \$242,000 for the purchase of vehicles.
- The Self-Insurance fund received a \$400,000 increase to the budget due to higher insurance claims than anticipated.

## **Capital Assets and Debt Administration:**

### **Capital Assets**

The County's investment in capital assets for its governmental activities as of December 31, 2012, equaled \$20,408,011. This is an increase of \$1,899,374 from the prior year. Additional information on the County's capital assets can be found in Note 3 of the Notes to Financial Statements.

### **Long-Term Debt**

As of the end of the current fiscal year, the County's long-term debt remained consistent with the prior year. No new debt transactions occurred in 2012.

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

### **Next Year's Budget and Rates:**

The County's General Fund balance at the end of fiscal year 2012 was \$4,162,634. 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 the government at a basic level is generally a minimum of three months or 25% of budgeted expenditures. At the end of 2012, the County's General Fund balance approximated 38% of actual 2012 General Fund expenditures. The 2013 budget was kept as close to the 2012 as possible.

### **Request for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**Park County, Colorado**  
**Statement of Net Position**  
**December 31, 2012**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and investments - Unrestricted	\$ 13,004,435	\$ 14,748	\$ 13,019,183
Cash and investments - Restricted	1,078,347	-	1,078,347
Receivables, net:			
Taxes	8,155,066	-	8,155,066
Intergovernmental	86,042	-	86,042
Accounts	822,736	-	822,736
Inventories, at cost	61,837	-	61,837
Prepaid expenses	67,565	-	67,565
Capital assets, not depreciated	5,033,240	-	5,033,240
Capital assets, depreciated, net of accumulated depreciation	15,374,771	-	15,374,771
<b>Total assets</b>	<b>43,684,039</b>	<b>14,748</b>	<b>43,698,787</b>
<b>Deferred Outflow of Resources:</b>			
Deferred bond refunding costs, net	96,842	-	96,842
<b>Liabilities:</b>			
Accounts/vouchers payable	1,313,840	186	1,314,026
Accrued interest and expenses	157,918	-	157,918
Due to other Governments	140,134	-	140,134
Debt obligations:			
Due within one year	1,347,024	-	1,347,024
Due in more than one year	2,866,801	-	2,866,801
<b>Total liabilities</b>	<b>5,825,717</b>	<b>186</b>	<b>5,825,903</b>
<b>Deferred Inflow of Resources:</b>			
Deferred property tax revenue	8,155,066	-	8,155,066
<b>Net Position:</b>			
Net investment in capital assets	16,465,021	-	16,465,021
Restricted	3,841,607	-	3,841,607
Unrestricted	9,493,470	14,562	9,508,032
<b>Total Net Position</b>	<b>\$ 29,800,098</b>	<b>\$ 14,562</b>	<b>\$ 29,814,660</b>

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

**Park County, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2012**

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary Government</b>							
<b>Governmental activities:</b>							
General government	\$ 5,513,767	\$ 1,398,415	\$ 25,245	\$ -	\$ (4,090,107)	\$ -	\$ (4,090,107)
Health and welfare	4,569,601	-	3,598,234	-	(971,367)	-	(971,367)
Public safety	5,235,341	415,818	-	-	(4,819,523)	-	(4,819,523)
Culture and recreation	937,516	-	405,186	129,216	(403,114)	-	(403,114)
Public works	5,359,876	27,651	5,969,835	-	637,610	-	637,610
Judicial - District Attorney	292,129	-	-	-	(292,129)	-	(292,129)
Interest on long-term debt	186,017	-	-	-	(186,017)	-	(186,017)
<b>Total Governmental activities</b>	<b>22,094,247</b>	<b>1,841,884</b>	<b>9,998,500</b>	<b>129,216</b>	<b>(10,124,647)</b>	<b>-</b>	<b>(10,124,647)</b>
<b>Business-type activities:</b>							
Recreation	28,390	23,132	-	-	-	(5,258)	(5,258)
<b>Total Primary Government</b>	<b>\$ 22,122,637</b>	<b>\$ 1,865,016</b>	<b>\$ 9,998,500</b>	<b>\$ 129,216</b>	<b>\$ (10,124,647)</b>	<b>\$ (5,258)</b>	<b>\$ (10,129,905)</b>
<b>General revenues:</b>							
Taxes:							
Property taxes					7,868,367	-	7,868,367
Specific ownership taxes					723,693	-	723,693
Sales taxes					524,652	-	524,652
Other taxes					1,260,553	-	1,260,553
Investment earnings					148,061	-	148,061
Miscellaneous					301,785	-	301,785
Gain on sale of capital assets					317,631	-	317,631
<b>Total general revenues</b>					<b>11,144,742</b>	<b>-</b>	<b>11,144,742</b>
<b>Change in Net Position</b>					<b>1,020,095</b>	<b>(5,258)</b>	<b>1,014,837</b>
<b>Net Position, Restated - January 1</b>					<b>28,780,003</b>	<b>19,820</b>	<b>28,799,823</b>
<b>Net Position, - December 31</b>					<b>\$ 29,800,098</b>	<b>\$ 14,562</b>	<b>\$ 29,814,660</b>

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

**Park County, Colorado  
Balance Sheets  
Governmental Funds  
December 31, 2012**

	General Fund	Road and Bridge Fund	Human Services Fund	Non-major Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Cash and investments - Unrestricted	\$ 3,934,107	\$ 3,059,374	\$ 1,109,034	\$ 3,951,011	\$ 12,053,526
Cash and investments - Restricted	415,000	-	-	663,347	1,078,347
Accounts receivable	165,286	213,366	340,683	103,401	822,736
Due from other governments	-	-	86,042	-	86,042
Prepaid items	67,401	-	-	164	67,565
Inventory	-	61,837	-	-	61,837
Property taxes receivable	7,408,196	243,767	332,733	170,370	8,155,066
<b>Total assets</b>	<u>\$ 11,989,990</u>	<u>\$ 3,578,344</u>	<u>\$ 1,868,492</u>	<u>\$ 4,888,293</u>	<u>\$ 22,325,119</u>
<b>Liabilities, Deferred Inflows and Fund Balances</b>					
<b>Liabilities:</b>					
Accounts/vouchers payable	\$ 419,131	\$ 61,465	\$ 379,411	\$ 453,833	\$ 1,313,840
Accrued expenses	29	-	-	-	29
Due to other governments	-	-	32,639	107,495	140,134
<b>Total liabilities</b>	<u>419,160</u>	<u>61,465</u>	<u>412,050</u>	<u>561,328</u>	<u>1,454,003</u>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenue - property taxes	7,408,196	243,767	332,733	170,370	8,155,066
<b>Fund balances:</b>					
Non-Spendable	67,401	61,837	-	164	129,402
Restricted	559,446	-	-	3,282,161	3,841,607
Committed	-	-	1,123,709	45,393	1,169,102
Assigned	-	3,211,275	-	828,877	4,040,152
Unassigned	3,535,787	-	-	-	3,535,787
<b>Total fund balances</b>	<u>4,162,634</u>	<u>3,273,112</u>	<u>1,123,709</u>	<u>4,156,595</u>	<u>12,716,050</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 11,989,990</u>	<u>\$ 3,578,344</u>	<u>\$ 1,868,492</u>	<u>\$ 4,888,293</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	20,408,011
Internal service funds are used by management to charge the costs of health insurance and fleet assets to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.	799,494
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These include bonds payable (\$1,290,000), Certificates of Participation (\$895,000) Capital Leases (\$1,757,990), Compensated Absences (\$270,835), Deferred Debt Refunding Costs \$96,842, and Accrued Interest (\$6,474).	<u>(4,123,457)</u>
<b>Net position of governmental activities</b>	<u>\$ 29,800,098</u>

**Park County, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2012**

	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>Human Services Fund</b>	<b>Non-major Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>					
Taxes	\$ 7,896,762	\$ 250,952	\$ 351,920	\$ 985,705	\$ 9,485,339
Licenses and permits	388,088	27,651	-	-	415,739
Intergovernmental revenue	2,174,131	4,968,419	3,598,234	559,647	11,300,431
Fines and forfeitures	135,029	-	-	-	135,029
Charges for services	1,010,327	-	-	-	1,010,327
Disposal of assets	55,901	249,998	-	11,732	317,631
Interest	140,332	-	-	7,729	148,061
Miscellaneous	177,278	19,409	34,977	70,121	301,785
<b>Total revenues</b>	<u>11,977,848</u>	<u>5,516,429</u>	<u>3,985,131</u>	<u>1,634,934</u>	<u>23,114,342</u>
<b>Expenditures:</b>					
General government	4,740,983	-	-	188,005	4,928,988
Health and welfare	433,515	-	3,827,881	296,764	4,558,160
Public safety	4,666,385	-	-	159,467	4,825,852
Culture and recreation	493,872	-	-	390,776	884,648
Public works	-	4,760,767	-	-	4,760,767
Judicial - District Attorney	292,129	-	-	-	292,129
Capital outlay	262,179	1,605,220	-	1,320,446	3,187,845
Debt service:					
Principal	-	796,230	-	621,327	1,417,557
Interest	-	48,521	-	106,566	155,087
Miscellaneous	-	-	-	72,272	72,272
<b>Total expenditures</b>	<u>10,889,063</u>	<u>7,210,738</u>	<u>3,827,881</u>	<u>3,155,623</u>	<u>25,083,305</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,088,785</u>	<u>(1,694,309)</u>	<u>157,250</u>	<u>(1,520,689)</u>	<u>(1,968,963)</u>
<b>Other financing sources (uses):</b>					
Transfers in from other funds	-	-	-	1,408,877	1,408,877
Transfers (out) to other funds	(1,498,877)	-	(305,000)	-	(1,803,877)
<b>Total other financing sources (uses)</b>	<u>(1,498,877)</u>	<u>-</u>	<u>(305,000)</u>	<u>1,408,877</u>	<u>(395,000)</u>
<b>Net change in fund balances</b>	(410,092)	(1,694,309)	(147,750)	(111,812)	(2,363,963)
<b>Fund balances - January 1, restated</b>	<u>4,572,726</u>	<u>4,967,421</u>	<u>1,271,459</u>	<u>4,268,407</u>	<u>15,080,013</u>
<b>Fund balances - December 31</b>	<u>\$ 4,162,634</u>	<u>\$ 3,273,112</u>	<u>\$ 1,123,709</u>	<u>\$ 4,156,595</u>	<u>\$ 12,716,050</u>

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2012

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

Net Changes in Fund Balances - Total Governmental Funds	\$ (2,363,963)
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 capital outlay \$3,187,845, exceeded depreciation (\$1,229,889) and the disposal of assets, (\$58,582) in the current period.	1,899,374
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. These include payments on bonds of \$305,000, Certificates of Participation \$205,000, Capital Leases \$907,557, and Change in Accrued Compensated Absences of \$197,545.	1,615,102
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These are the amortization of bond refunding costs (\$32,279) and change in accrued interest \$1,349.	(30,930)
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.	<u>(99,488)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,020,095</u>

**Park County, Colorado  
Statement of Net Position  
Proprietary Funds  
December 31, 2012**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Total Internal Service Funds</b>
	<u>                    </u>	<u>                    </u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 14,748	\$ 950,909
<b>Total assets</b>	<u>14,748</u>	<u>950,909</u>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	<u>186</u>	<u>151,415</u>
<b>Total liabilities</b>	<u>186</u>	<u>151,415</u>
<b>Net Position:</b>		
Unrestricted	<u>14,562</u>	<u>799,494</u>
<b>Total liabilities and net position</b>	<u>\$ 14,748</u>	<u>\$ 950,909</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, 2012**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Total Internal Service Funds</b>
<b>Operating revenues:</b>		
Contributions	\$ -	\$ 2,607,468
Fee revenue	23,132	-
<b>Total operating revenues</b>	23,132	2,607,468
<b>Operating expenses:</b>		
General Government	-	16
Capital Outlay	-	187,727
Culture and recreation	28,390	-
Claims and administration	-	2,928,957
<b>Total operating expenses</b>	28,390	3,116,700
<b>Operating loss</b>	(5,258)	(509,232)
<b>Non-operating revenues:</b>		
Sale of Assets	-	13,145
Interest	-	1,599
<b>Total non-operating revenues</b>	-	14,744
<b>Loss before transfers</b>	(5,258)	(494,488)
Transfers in from other funds	-	395,000
<b>Change in net position</b>	(5,258)	(99,488)
<b>Net position - January 1</b>	19,820	898,982
<b>Net position - December 31</b>	\$ 14,562	\$ 799,494

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, 2012**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Total Internal Service Funds</b>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 23,132	\$ -
Cash received from interfund charges for risk management	-	2,607,468
Cash paid for goods and services	(28,305)	(3,014,743)
<b>Net cash used for operating activities</b>	<b>(5,173)</b>	<b>(407,275)</b>
<b>Cash flows from noncapital financing activities</b>		
Transfers in from other funds	-	395,000
<b>Net cash provided by noncapital financing activities</b>	<b>-</b>	<b>395,000</b>
<b>Cash flows from capital and related financing activities</b>		
Sale of Assets	-	13,145
<b>Net cash provided by capital and related financing activities</b>	<b>-</b>	<b>13,145</b>
<b>Cash flows from investing activities:</b>		
Interest received	-	1,599
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>1,599</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	(5,173)	2,469
<b>Cash and cash equivalents - January 1</b>	<b>19,921</b>	<b>948,440</b>
<b>Cash and cash equivalents - December 31</b>	<b>\$ 14,748</b>	<b>\$ 950,909</b>
<b>Reconciliation of operating loss to net cash used for operating activities:</b>		
Operating loss	\$ (5,258)	\$ (509,232)
<b>Adjustments to reconcile operating loss to net cash used for operating activities:</b>		
Decrease in prepaid expenses	-	124,800
Increase (decrease) in accounts payable and accrued liabilities	85	(22,843)
<b>Total adjustments</b>	<b>85</b>	<b>101,957</b>
<b>Net cash used for operating activities</b>	<b>\$ (5,173)</b>	<b>\$ (407,275)</b>

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

**Park County, Colorado**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUND**  
**December 31, 2012**

	<u>Agency Fund</u>
<b>Assets</b>	
Cash and investments	<u>\$ 790,418</u>
<b>Liabilities</b>	
Due to other governmental agencies	\$ 617,075
Held by Public Trustee	<u>173,343</u>
<b>Total liabilities</b>	<u>\$ 790,418</u>

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**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.

**Park County E-911 Authority** - 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 formerly Qwest. Additional funding may be provided at the BOCC's discretion.

Select 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.

**Government-Wide and Fund Financial Statements**

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

**Government-Wide and Fund Financial Statements (Continued)**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

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

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

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

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

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

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

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

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

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

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012

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

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

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

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

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

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

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

**Cash and Investments**

Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

**Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**Interfund Receivables and Payables**

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

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

**Inventories**

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

**Capital Assets**

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

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012

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

**Capital Assets (Continued)**

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

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

**Compensated Absences**

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

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

**Unearned Revenues**

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

**Deferred Outflows/Inflows of Resources**

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

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

**Long-Term Obligations**

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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

**Long-Term Obligations (Continued)**

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

**Net Position**

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

**Fund Balance Classification**

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

- *Nonspendable* – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.
- *Restricted* – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The County has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The County has classified the balances of the *Road and Bridge Fund*, *Conservation Trust Fund*, the *Sheriff's Seizure and Program Fund*, the *E-911 Authority Fund*, and the *Federal Mineral Impact Fund* as restricted because their use is restricted by State Statute. The County has classified the *Sales Tax Trust Fund* as restricted because its use is restricted through voter approval and the *Debt Service Fund* balance is restricted for the repayment of long-term debt.
- *Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (a 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 *1041 Fee Fund* and the *Human Services Fund* as committed as of December 31, 2012.
- *Assigned* – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The County has classified the fund balances of the *Employee Retirement Fund* and the *Capital Projects Fund* as assigned as of December 31, 2012.

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2012

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

**Fund Balance Classification (Continued)**

The County Chief Administrative Officer and Director of Budget and Finance may assign fund balances for specific purposes.

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

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

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

**Property Taxes**

Property taxes are levied on or before December 15 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to 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 deferred revenue are recorded at December 31.

**Comparative Data**

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

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

**Use of Estimates**

The County uses estimates and assumptions in the preparation of financial statements. Generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results may differ from those estimates.

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2012

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

**Budgetary Basis of Accounting**

The County annually adopts the Budget Resolution for all operating funds of the County, on the GAAP 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 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.

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.

**NOTE 2: CASH AND INVESTMENTS**

A summary of the primary government cash and investments as of December 31, 2012 follows:

Petty Cash	\$	3,135
Cash Deposits		3,212,209
Investments		11,672,604
<b>Total</b>		<b><u>\$ 14,887,948</u></b>

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

Governmental activities – unrestricted	\$	13,004,435
Governmental activities – restricted		1,078,347
Business-type activities		14,748
Agency Fund		790,418
<b>Total</b>		<b><u>\$ 14,887,948</u></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. At December 31, 2012, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. The County has no policy regarding custodial credit risk for deposits.

At December 31, 2012, the County had deposits with financial institutions with a carrying amount of \$3,212,209. The bank balances with the financial institutions were \$3,287,280. Of these balances, \$560,147 was covered by federal depository insurance and \$2,727,133 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2012

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

**Investments**

As of December 31, 2012, the County has the following investments:

	<u>Fair Value</u>	<u>Investment Maturity (Years)</u>	
		<u>Less than One Year</u>	<u>1-5 Years</u>
Fixed Income	\$ 6,052,073	\$ 830,183	\$ 5,221,890
Colotrust	5,620,531	5,620,531	-
	<b><u>\$ 11,672,604</u></b>	<b><u>\$ 6,450,714</u></b>	<b><u>\$ 5,221,890</u></b>

Interest Rate Risk

The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

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

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

The above investments are authorized for all funds and fund types used by Colorado governments. The Government Agency securities have a rating of AA+ from Standard and Poor. The County has no formal policy for managing credit risk.

The County had invested \$4,622,721 in the Colorado Government Liquid Asset Trust (COLOTRUST); an investment vehicle established for local government entities in Colorado to pool surplus funds and which is registered with the State Securities Commissioner. The Fund operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities.

A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. Colotrust is rated AAAM from Standard. At December 31, 2012, COLOTRUST had a weighted average maturity of 35 days.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

**Restricted Cash**

Cash in the amount of \$233,453 is restricted in the Debt Service Fund as a required reserve for the County's 2004 Certificates of Participation. Cash in the amount of \$333,322 and \$96, 573 is restricted in the E-911 Authority Fund related to Lease Purchase Agreement and the Grant Fund respectively.

**NOTE 3: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2012 is summarized below:

	<u>Balances</u> <u>12/31/11</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/12</u>
<b>Governmental Activities</b>				
Capital Assets, not depreciated				
Land and Easements	\$ 4,995,806	\$ 87,836	\$ 50,402	\$ 5,033,240
Capital Assets,				
Roads	746,481	-	-	746,481
Buildings and Improvements	16,608,331	1,269,855	719,500	17,158,685
Equipment	4,227,948	1,423,402	836,854	4,814,496
Vehicles	<u>13,163,357</u>	<u>406,752</u>	<u>228,060</u>	<u>13,342,089</u>
Total Capital Assets, depreciated	<u>34,746,117</u>	<u>3,100,009</u>	<u>1,784,414</u>	<u>36,061,712</u>
Less Accumulated Depreciation				
Roads	162,157	14,930	-	177,087
Buildings and Improvements	7,816,177	408,709	711,320	7,513,566
Equipment	1,900,744	529,549	836,854	1,593,439
Vehicles	<u>11,354,208</u>	<u>276,702</u>	<u>228,060</u>	<u>11,402,849</u>
Total Accumulated Depreciation	<u>21,233,286</u>	<u>1,229,889</u>	<u>1,776,234</u>	<u>20,686,941</u>
Total Capital Assets, depreciated, net	<u>13,512,831</u>	<u>1,870,120</u>	<u>8,180</u>	<u>15,374,771</u>
Governmental Activities,				
Capital Assets, Net	<u>\$ 18,508,637</u>	<u>\$ 1,957,956</u>	<u>\$ 58,582</u>	<u>\$ 20,408,011</u>

2012 depreciation expense was charged to functions/programs of the County as follows:

<b>Governmental Activities</b>	
General Government	\$ 156,982
Culture and Recreation	52,868
Health and Welfare	11,441
Public Works	599,109
Public Safety	<u>409,489</u>
Total	<u>\$ 1,229,889</u>

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2012

**NOTE 4: LONG-TERM DEBT**

**Governmental Activities**

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2012.

	<u>Balance</u> <u>12/31/11</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/12</u>	<u>Due In</u> <u>One Year</u>
Capital Improvement Bonds	\$ 1,595,000	\$	\$ 305,000	\$ 1,290,000	\$ 315,000
Certificate of Participation	1,100,000		205,000	895,000	215,000
Capital Leases	2,665,547		907,557	1,757,990	695,148
Compensated Absences	<u>468,380</u>	<u>576,225</u>	<u>773,770</u>	<u>270,835</u>	<u>121,876</u>
Total	<b><u>\$ 5,828,927</u></b>	<b><u>\$ 576,225</u></b>	<b><u>\$ 2,191,327</u></b>	<b><u>\$ 4,213,825</u></b>	<b><u>\$ 1,347,024</u></b>

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

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

The County has entered into several capital lease agreements to purchase equipment. These leases are paid from revenues of the Road and Bridge Fund. The leases require interest to be paid ranging from 2.86% to 4.75%. These leases mature from 2009 to 2015. Vehicles, equipment, and buildings in the amount of \$5,029,422 purchased under capital leases have been capitalized in the government-wide financial statements.

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

**Future Debt Service Requirements**

Annual debt service requirements for the outstanding bonds and certificates at December 31, 2012 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 530,000	\$ 77,682	\$ 607,682
2014	545,000	59,820	604,820
2015	<u>1,110,000</u>	<u>40,745</u>	<u>1,150,745</u>
Total Debt Service Requirements	<b><u>\$ 2,185,000</u></b>	<b><u>\$ 178,247</u></b>	<b><u>\$ 2,363,247</u></b>

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2012

**NOTE 4: LONG-TERM DEBT (CONTINUED)**

Debt service requirements for the capital leases are as follows:

Year Ended December 31, \_

2013	\$	32,575
2014		653,844
2015		<u>437,772</u>
Total Payments		1,824,191
Less: Amounts representing interest		<u>(66,201)</u>
<b>Total</b>		<b><u>\$ 1,757,990</u></b>

**NOTE 5: INTERFUND AMOUNTS**

Transfers are made from the General Fund to fund capital projects and assist in making debt service payments. Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for governmental and statement of net position for the proprietary funds. Interfund balances not expected to be repaid within one year of the financial statement date are reported in the governmental fund balance sheets as long-term assets and the fund balance is reserved for that amount.

Interfund transfers at December 31, 2012, were comprised of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects	General	\$ 805,000
Debt Service	General	603,877
Fleet Services	Human Services	305,000
Fleet Services	General	<u>90,000</u>
<b>Total</b>		<b><u>\$ 1,803,877</u></b>

**NOTE 6: RISK MANAGEMENT**

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

**1. County Workers' Compensation Pool**

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

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2012

**NOTE 6: RISK MANAGEMENT (CONTINUED)**

**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.

Changes in the claims liability amounts in 2012:

	<u>2012</u>	<u>2011</u>
Balance January 1,	\$ 174,258	\$ 150,348
Claims and Changes in Estimates	2,903,550	2,286,823
Claims Paid	<u>2,928,957</u>	<u>2,262,913</u>
Balance December 31,	<u>\$ 148,851</u>	<u>\$ 174,258</u>

**NOTE 7: RETIREMENT COMMITMENTS**

**Employees Pension Plan**

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**NOTE 8: COMMITMENTS AND CONTINGENCIES**

**Claims and Judgments**

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. As of December 31, 2012, significant amounts of grant expenditures have not been audited but the County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

**Tabor Amendment**

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

In November 1998, voters within the County approved the collection, retention and expenditure of interest and investment earnings, revenue from federal, other local and district governmental entities commencing on January 1, 1999, and subsequent years. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2012, the emergency reserve of \$559,446 was recorded as a reservation of Fund Balance in the General Fund.

**Litigation**

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

**NOTE 9: NEW ACCOUNTING PRONOUNCEMENTS**

The accounting and reporting policies of Park County conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Beginning in fiscal year 2012, the County implemented the following statements issued by GASB.

GASB Statement Number 62 - *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncement* which improves financial reporting by continuing to codify sources of generally accepted accounting principles for state and local governments so that they derive from a single source. As a result of implementing this statement, the County was not required to change the reporting of current or past transactions.

GASB Statement Number 63 - *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* providing guidance for the reporting of deferred outflows, deferred inflows and identifies net position as the residual of all other elements presented in a statement of financial position. As a result of implementing this statement, the computation of beginning equity on the Statement of Net Position was restated, as discussed in Note 10, and equity was retitled as Net Position. As also described in Note 1, net position in the Government-Wide Statement of Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2012

**NOTE 9: NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)**

As also described in Note 1, net position in the Government-Wide Statement of Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments.

GASB Statement Number 65 - *Items Previously Reported as Assets and Liabilities* clarifies the use of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. This statement requires certain items which were previously reported as assets and liabilities to be reported as deferred outflows of resources, deferred inflows of resources and as revenues or expenditures. As a result of early implementing this statement, the County changed the classification of certain liabilities to deferred inflows. The County also restated beginning net position to write-off bond issuance costs as required by this Statement (See Note 10).

**NOTE 10: RESTATEMENT**

As a result of implementing GASB Statement Number 63, bond issuance costs were written off, resulting in a restatement of the computation of beginning equity on the Statement of Net Position. Beginning equity decreased by \$77,395 and equity was retitled as Net Position, as discussed in Note 1.

During 2012, the County discovered additional revenues related to 2011, as a result of refunds received for certain Human Service programs. Accordingly, beginning equity for the Health and Human Services Fund was increased by \$32,753.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Park County, Colorado**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property tax	\$ 7,187,835	\$ 7,187,835	\$ 7,151,207	\$ (36,628)	\$ 6,964,528
Specific ownership tax	680,000	680,000	657,717	(22,283)	654,235
Severance tax	40,000	40,000	53,008	13,008	55,961
Other taxes	33,500	33,500	34,830	1,330	33,016
Licenses and permits	352,950	352,950	388,088	35,138	387,778
Intergovernmental	2,908,307	2,913,897	2,174,131	(739,766)	2,960,010
Fines and forfeitures	199,050	199,050	135,029	(64,021)	232,058
Charges for services	638,425	638,425	1,010,327	371,902	951,603
Disposal of assets	-	18,000	55,901	37,901	21,017
Interest	155,000	155,000	140,332	(14,668)	159,485
Miscellaneous revenues	61,600	61,600	177,278	115,678	154,667
<b>Total revenues</b>	<u>12,256,667</u>	<u>12,280,257</u>	<u>11,977,848</u>	<u>(302,409)</u>	<u>12,574,358</u>
<b>Expenditures:</b>					
General government	5,937,246	5,966,724	4,740,983	1,225,741	4,735,807
Health and welfare	479,615	494,679	433,515	61,164	365,437
Public safety	5,004,772	5,092,283	4,666,385	425,898	4,698,324
Culture and recreation	497,343	529,131	493,872	35,259	460,689
Judicial - District Attorney	292,129	292,129	292,129	-	300,865
Highways & Streets	-	-	-	-	433
Capital outlay	306,000	306,000	262,179	43,821	368,653
<b>Total expenditures</b>	<u>12,517,105</u>	<u>12,680,946</u>	<u>10,889,063</u>	<u>1,791,883</u>	<u>10,930,208</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(260,438)</u>	<u>(400,689)</u>	<u>1,088,785</u>	<u>1,489,474</u>	<u>1,644,150</u>
<b>Other financing (uses):</b>					
Transfers (out)	<u>(603,877)</u>	<u>(603,877)</u>	<u>(1,498,877)</u>	<u>(895,000)</u>	<u>(1,309,139)</u>
<b>Total other financing (uses)</b>	<u>(603,877)</u>	<u>(603,877)</u>	<u>(1,498,877)</u>	<u>(895,000)</u>	<u>(1,309,139)</u>
<b>Net change in fund balances</b>	(864,315)	(1,004,566)	(410,092)	594,474	335,011
<b>Fund balances - January 1</b>	<u>4,572,726</u>	<u>4,572,726</u>	<u>4,572,726</u>	<u>-</u>	<u>4,237,715</u>
<b>Fund balances - December 31</b>	<u>\$ 3,708,411</u>	<u>\$ 3,568,160</u>	<u>\$ 4,162,634</u>	<u>\$ 594,474</u>	<u>\$ 4,572,726</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Road and Bridge Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property tax	\$ 237,386	\$ 237,386	\$ 230,246	\$ (7,140)	\$ 223,451
Specific ownership tax	20,000	20,000	20,706	706	19,392
Licenses and permits	31,000	31,000	27,651	(3,349)	32,845
Intergovernmental	4,745,107	4,745,107	4,968,419	223,312	4,871,758
Disposal of assets	-	-	249,998	249,998	14,295
Miscellaneous revenues	2,300	2,300	19,409	17,109	66,679
<b>Total revenues</b>	<u>5,035,793</u>	<u>5,035,793</u>	<u>5,516,429</u>	<u>480,636</u>	<u>5,228,420</u>
<b>Expenditures:</b>					
Public works	5,119,228	5,519,526	4,760,767	758,759	5,179,823
Capital outlay	1,234,000	1,234,000	1,605,220	(371,220)	65,969
Debt service:					
Principal	796,293	796,293	796,230	63	488,988
Interest	48,359	48,359	48,521	(162)	42,007
<b>Total expenditures</b>	<u>7,197,880</u>	<u>7,598,178</u>	<u>7,210,738</u>	<u>387,440</u>	<u>5,776,787</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(2,162,087)</u>	<u>(2,562,385)</u>	<u>(1,694,309)</u>	<u>868,076</u>	<u>(548,367)</u>
<b>Other financing sources:</b>					
Proceeds from capital leases	-	-	-	-	1,200,000
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,000</u>
<b>Net change in fund balances</b>	(2,162,087)	(2,562,385)	(1,694,309)	868,076	651,633
<b>Fund balances - January 1</b>	<u>4,967,421</u>	<u>4,967,421</u>	<u>4,967,421</u>	<u>-</u>	<u>4,315,788</u>
<b>Fund balances - December 31</b>	<u>\$ 2,805,334</u>	<u>\$ 2,405,036</u>	<u>\$ 3,273,112</u>	<u>\$ 868,076</u>	<u>\$ 4,967,421</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Human Services Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	<u>2012</u>		<u>Variance Positive (Negative)</u>	<u>2011</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Property tax	\$ 324,754	\$ 321,931	\$ (2,823)	\$ 313,999
Specific ownership tax	44,700	29,989	(14,711)	44,044
Intergovernmental	3,827,428	3,598,234	(229,194)	3,396,270
Miscellaneous	34,500	34,977	477	37,392
<b>Total revenues</b>	<u>4,231,382</u>	<u>3,985,131</u>	<u>(246,251)</u>	<u>3,791,705</u>
<b>Expenditures:</b>				
Health and welfare	4,303,070	3,827,881	475,189	3,714,639
Capital outlay	-	-	-	16,074
<b>Total expenditures</b>	<u>4,303,070</u>	<u>3,827,881</u>	<u>475,189</u>	<u>3,730,713</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(71,688)</u>	<u>157,250</u>	<u>228,938</u>	<u>60,992</u>
<b>Other financing (uses):</b>				
Transfers out	<u>(305,000)</u>	<u>(305,000)</u>	<u>-</u>	<u>-</u>
<b>Total other financing (uses)</b>	<u>(305,000)</u>	<u>(305,000)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	(376,688)	(147,750)	228,938	60,992
<b>Fund balances, Restated - January 1</b>	<u>1,238,706</u>	<u>1,271,459</u>	<u>32,753</u>	<u>1,177,714</u>
<b>Fund balances - December 31</b>	<u>\$ 862,018</u>	<u>\$ 1,123,709</u>	<u>\$ 261,691</u>	<u>\$ 1,238,706</u>

See the accompanying independent auditors' report.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

Park County, Colorado  
Combining Balance Sheet  
Non-major Governmental Funds  
December 31, 2012

	Special Revenue							Debt Service	Capital Projects	Total Non-major Governmental Funds		
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sales Tax Trust Fund	Sheriff's Seizure and Program Fund	E-911 Authority Fund	1041 Fee Fund	Federal Mineral Impact Fund	Debt Service Fund	Capital Projects Fund	2012	2011
<b>Assets:</b>												
Cash and investments - Unrestricted	\$ 113,159	\$ -	\$ 244,517	\$ 1,760,513	\$ 35,069	\$ -	\$ 45,393	\$ 13,053	\$ 751,323	\$ 987,984	\$ 3,951,011	\$ 4,018,698
Cash and investments - Restricted	-	96,573	-	-	-	333,322	-	-	233,452	-	663,347	233,452
Accounts receivable	-	16,483	-	77,528	150	9,240	-	-	-	-	103,401	1,009,828
Prepaid expenses	-	-	-	120	-	44	-	-	-	-	164	44
Property taxes receivable	-	-	170,370	-	-	-	-	-	-	-	170,370	-
<b>Total assets</b>	<b>\$ 113,159</b>	<b>\$ 113,056</b>	<b>\$ 414,887</b>	<b>\$ 1,838,161</b>	<b>\$ 35,219</b>	<b>\$ 342,606</b>	<b>\$ 45,393</b>	<b>\$ 13,053</b>	<b>\$ 984,775</b>	<b>\$ 987,984</b>	<b>\$ 4,888,293</b>	<b>\$ 5,262,022</b>
<b>Liabilities:</b>												
Accounts payable	\$ 17,248	\$ 5,561	\$ -	\$ 25,223	\$ 237	\$ 1,940	\$ -	\$ -	\$ -	\$ 403,624	\$ 453,833	\$ 420,598
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	266,668
Due to other governments	-	107,495	-	-	-	-	-	-	-	-	107,495	140,223
<b>Total liabilities</b>	<b>17,248</b>	<b>113,056</b>	<b>-</b>	<b>25,223</b>	<b>237</b>	<b>1,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>403,624</b>	<b>561,328</b>	<b>827,489</b>
<b>Deferred Inflows of Resources</b>												
Deferred Property Tax Revenue	-	-	170,370	-	-	-	-	-	-	-	170,370	166,126
<b>Fund balances:</b>												
Non-Spendable	-	-	-	120	-	44	-	-	-	-	164	44
Restricted	95,911	-	-	1,812,818	34,982	340,622	-	13,053	984,775	-	3,282,161	2,916,910
Committed	-	-	-	-	-	-	45,393	-	-	-	45,393	45,393
Assigned	-	-	244,517	-	-	-	-	-	-	584,360	828,877	1,306,060
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>95,911</b>	<b>-</b>	<b>244,517</b>	<b>1,812,938</b>	<b>34,982</b>	<b>340,666</b>	<b>45,393</b>	<b>13,053</b>	<b>984,775</b>	<b>584,360</b>	<b>4,156,595</b>	<b>4,268,407</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 113,159</b>	<b>\$ 113,056</b>	<b>\$ 414,887</b>	<b>\$ 1,838,161</b>	<b>\$ 35,219</b>	<b>\$ 342,606</b>	<b>\$ 45,393</b>	<b>\$ 13,053</b>	<b>\$ 984,775</b>	<b>\$ 987,984</b>	<b>\$ 4,888,293</b>	<b>\$ 5,262,022</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, 2012**

	Special Revenue							Debt Service	Capital Projects	Total Non-major Governmental Funds		
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sales Tax Trust Fund	Sheriff's Seizure and Program Fund	E-911 Authority Fund	1041 Fee Fund	Federal Mineral Impact Fund	Debt Service Fund	Capital Projects Fund	2012	2011
<b>Revenues:</b>												
Property tax	\$ -	\$ -	\$ 164,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 164,983	\$ 160,309
Specific ownership tax	-	-	15,281	-	-	-	-	-	-	-	15,281	18,322
Sales tax	-	-	-	524,652	-	-	-	-	-	-	524,652	506,662
E911 Surcharge	-	-	-	-	-	280,789	-	-	-	-	280,789	226,531
Sale of assets	-	-	-	-	-	-	-	-	-	11,732	11,732	26,402
Intergovernmental	129,216	405,186	-	-	13,688	-	-	11,557	-	-	559,647	940,433
Interest	268	-	-	3,566	-	-	-	19	3,876	-	7,729	3,075
Miscellaneous	-	-	727	-	11	-	-	-	-	69,383	70,121	196,550
<b>Total revenues</b>	<u>129,484</u>	<u>405,186</u>	<u>180,991</u>	<u>528,218</u>	<u>13,699</u>	<u>280,789</u>	<u>-</u>	<u>11,576</u>	<u>3,876</u>	<u>81,115</u>	<u>1,634,934</u>	<u>2,078,284</u>
<b>Expenditures:</b>												
General government	-	10,027	152,646	-	-	-	-	25,332	-	-	188,005	274,889
Health and welfare	-	69,011	-	227,753	-	-	-	-	-	-	296,764	454,013
Public safety	-	70,993	-	-	27,553	60,921	-	-	-	-	159,467	449,124
Culture and recreation	135,621	255,155	-	-	-	-	-	-	-	-	390,776	410,079
Capital outlay	-	-	-	-	-	-	-	-	-	1,320,446	1,320,446	2,256,655
Debt service:												
Principal	-	-	-	-	-	111,327	-	-	510,000	-	621,327	729,797
Interest	-	-	-	-	-	12,690	-	-	93,876	-	106,566	124,929
Miscellaneous	-	-	-	-	-	-	-	-	1,075	71,197	72,272	(92)
<b>Total expenditures</b>	<u>135,621</u>	<u>405,186</u>	<u>152,646</u>	<u>227,753</u>	<u>27,553</u>	<u>184,938</u>	<u>-</u>	<u>25,332</u>	<u>604,951</u>	<u>1,391,643</u>	<u>3,155,623</u>	<u>4,699,394</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(6,137)</u>	<u>-</u>	<u>28,345</u>	<u>300,465</u>	<u>(13,854)</u>	<u>95,851</u>	<u>-</u>	<u>(13,756)</u>	<u>(601,075)</u>	<u>(1,310,528)</u>	<u>(1,520,689)</u>	<u>(2,621,110)</u>
<b>Other financing sources (uses):</b>												
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	-	-	700,000
Transfers in from other funds	-	-	-	-	-	-	-	-	603,877	805,000	1,408,877	1,309,139
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>603,877</u>	<u>805,000</u>	<u>1,408,877</u>	<u>2,009,139</u>
<b>Net change in fund balances</b>	<u>(6,137)</u>	<u>-</u>	<u>28,345</u>	<u>300,465</u>	<u>(13,854)</u>	<u>95,851</u>	<u>-</u>	<u>(13,756)</u>	<u>2,802</u>	<u>(505,528)</u>	<u>(111,812)</u>	<u>(611,971)</u>
<b>Fund balances - January 1</b>	<u>102,048</u>	<u>-</u>	<u>216,172</u>	<u>1,512,473</u>	<u>48,836</u>	<u>244,815</u>	<u>45,393</u>	<u>26,809</u>	<u>981,973</u>	<u>1,089,888</u>	<u>4,268,407</u>	<u>4,880,378</u>
<b>Fund balances - December 31</b>	<u>\$ 95,911</u>	<u>\$ -</u>	<u>\$ 244,517</u>	<u>\$ 1,812,938</u>	<u>\$ 34,982</u>	<u>\$ 340,666</u>	<u>\$ 45,393</u>	<u>\$ 13,053</u>	<u>\$ 984,775</u>	<u>\$ 584,360</u>	<u>\$ 4,156,595</u>	<u>\$ 4,268,407</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Conservation Trust Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	<u>2012</u>		<u>Variance Positive (Negative)</u>	<u>2011</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Intergovernmental	\$ 125,000	\$ 129,216	\$ 4,216	\$ 119,789
Interest	170	268	98	132
<b>Total revenues</b>	<u>125,170</u>	<u>129,484</u>	<u>4,314</u>	<u>119,921</u>
<b>Expenditures:</b>				
Culture and recreation	212,532	135,621	76,911	118,459
<b>Total expenditures</b>	<u>212,532</u>	<u>135,621</u>	<u>76,911</u>	<u>118,459</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	(87,362)	(6,137)	81,225	1,462
<b>Fund balances - January 1</b>	<u>102,048</u>	<u>102,048</u>	<u>-</u>	<u>100,586</u>
<b>Fund balances - December 31</b>	<u>\$ 14,686</u>	<u>\$ 95,911</u>	<u>\$ 81,225</u>	<u>\$ 102,048</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Grant Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	<u>2012</u>			<u>Final Budget</u>	<u>2011</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>Revenues:</b>					
Intergovernmental	\$ 474,006	\$ 947,858	\$ 405,186	\$ (542,672)	\$ 779,872
<b>Total revenues</b>	<u>474,006</u>	<u>947,858</u>	<u>405,186</u>	<u>(542,672)</u>	<u>779,872</u>
<b>Expenditures:</b>					
General government	20,705	20,705	10,027	10,678	123,831
Health and welfare	37,485	78,721	69,011	9,710	37,489
Public safety	67,141	74,380	70,993	3,387	326,932
Culture and recreation	625,850	815,815	255,155	560,660	291,620
<b>Total expenditures</b>	<u>751,181</u>	<u>989,621</u>	<u>405,186</u>	<u>584,435</u>	<u>779,872</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(277,175)	(41,763)	-	41,763	-
<b>Fund balances - January 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - December 31</b>	<u>\$ (277,175)</u>	<u>\$ (41,763)</u>	<u>\$ -</u>	<u>\$ 41,763</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Employee Retirement Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Property taxes	\$ 166,230	\$ 166,230	\$ 164,983	\$ (1,247)	\$ 160,309
Specific ownership taxes	19,000	19,000	15,281	(3,719)	18,322
Miscellaneous revenues	200	200	727	527	28,899
<b>Total revenues</b>	185,430	185,430	180,991	(4,439)	207,530
<b>Expenditures:</b>					
General government	170,400	185,400	152,646	32,754	150,608
<b>Total expenditures</b>	170,400	185,400	152,646	32,754	150,608
<b>Excess of revenues over expenditures</b>	15,030	30	28,345	28,315	56,922
<b>Fund balances - January 1</b>	216,172	216,172	216,172	-	159,250
<b>Fund balances - December 31</b>	\$ 231,202	\$ 216,202	\$ 244,517	\$ 28,315	\$ 216,172

See the accompanying Independent auditors' report.

**Park County, Colorado  
Sales Tax Trust Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	<u>2012</u>		<u>Variance Positive (Negative)</u>	<u>2011</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Sales tax	\$ 500,000	\$ 524,652	\$ 24,652	\$ 506,662
Miscellaneous	-	-	-	60,323
Interest	1,800	3,566	1,766	1,586
<b>Total revenues</b>	<u>501,800</u>	<u>528,218</u>	<u>26,418</u>	<u>568,571</u>
<b>Expenditures:</b>				
Health and welfare	295,000	227,753	67,247	416,524
Capital outlay	-	-	-	16,195
<b>Total expenditures</b>	<u>295,000</u>	<u>227,753</u>	<u>67,247</u>	<u>432,719</u>
<b>Excess of revenues over expenditures</b>	206,800	300,465	93,665	135,852
<b>Fund balances - January 1</b>	<u>1,512,473</u>	<u>1,512,473</u>	-	<u>1,376,621</u>
<b>Fund balances - December 31</b>	<u>\$ 1,719,273</u>	<u>\$ 1,812,938</u>	<u>\$ 93,665</u>	<u>\$ 1,512,473</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Sheriff's Seizure and Program Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	2012			2011
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Intergovernmental	\$ 5,200	\$ 13,688	\$ 8,488	\$ 13,519
Miscellaneous	10	11	1	15
<b>Total revenues</b>	5,210	13,699	8,489	13,534
<b>Expenditures:</b>				
Public safety	44,850	27,553	17,297	18,915
<b>Total expenditures</b>	44,850	27,553	17,297	18,915
<b>Excess (deficiency) of revenues over expenditures</b>	(39,640)	(13,854)	25,786	(5,381)
<b>Fund balances - January 1</b>	48,836	48,836	-	54,217
<b>Fund balances - December 31</b>	\$ 9,196	\$ 34,982	\$ 25,786	\$ 48,836

See the accompanying independent auditors' report.

**Park County, Colorado**  
**E-911 Authority Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	<b>2012</b>		<b>2011</b>	
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
E911 Surcharge	\$ 270,000	\$ 280,789	\$ 10,789	\$ 226,531
<b>Total revenues</b>	<u>270,000</u>	<u>280,789</u>	<u>10,789</u>	<u>226,531</u>
<b>Expenditures:</b>				
Public safety	106,942	60,921	46,021	103,277
Capital outlay	-	-	-	708,500
Debt service:				
Principal	111,327	111,327	-	234,797
Interest	12,690	12,690	-	15,203
<b>Total expenditures</b>	<u>230,959</u>	<u>184,938</u>	<u>46,021</u>	<u>1,061,777</u>
<b>Other financing sources:</b>				
Proceeds from capital leases	-	-	-	700,000
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>700,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	39,041	95,851	56,810	(135,246)
<b>Fund balances - January 1</b>	<u>244,815</u>	<u>244,815</u>	<u>-</u>	<u>380,061</u>
<b>Fund balances - December 31</b>	<u>\$ 283,856</u>	<u>\$ 340,666</u>	<u>\$ 56,810</u>	<u>\$ 244,815</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**1041 Fee Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	2012		Variance Positive (Negative)	2011
	Original and Final Budget	Actual		Actual
<b>Revenues:</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	-	-	-	-
<b>Expenditures:</b>				
Culture and recreation	45,393	-	45,393	-
<b>Total expenditures</b>	45,393	-	45,393	-
<b>Excess (deficiency) of revenues over expenditures</b>	(45,393)	-	45,393	-
<b>Fund balances - January 1</b>	45,393	45,393	-	45,393
<b>Fund balances - December 31</b>	\$ -	\$ 45,393	\$ 45,393	\$ 45,393

See the accompanying independent auditors' report.

**Park County, Colorado  
Federal Mineral Impact Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	2012			Final Budget Variance Positive (Negative)	2011
	Original Budget	Final Budget	Actual		Actual
<b>Revenues:</b>					
Intergovernmental	\$ 27,253	\$ 27,253	\$ 11,557	\$ (15,696)	\$ 27,253
Interest	100	100	19	(81)	6
<b>Total revenues</b>	<u>27,353</u>	<u>27,353</u>	<u>11,576</u>	<u>(15,777)</u>	<u>27,259</u>
<b>Expenditures:</b>					
General government	26,853	36,853	25,332	11,521	450
<b>Total expenditures</b>	<u>26,853</u>	<u>36,853</u>	<u>25,332</u>	<u>11,521</u>	<u>450</u>
<b>Excess (deficiency) of revenues over expenditures</b>	500	(9,500)	(13,756)	(4,256)	26,809
<b>Fund balances - January 1</b>	<u>(4,256)</u>	<u>26,809</u>	<u>26,809</u>	<u>-</u>	<u>-</u>
<b>Fund balances - December 31</b>	<u><u>\$ (3,756)</u></u>	<u><u>\$ 17,309</u></u>	<u><u>\$ 13,053</u></u>	<u><u>\$ (4,256)</u></u>	<u><u>\$ 26,809</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	<b>2012</b>		<b>Variance Positive (Negative)</b>	<b>2011</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Interest	\$ 1,680	\$ 3,876	\$ 2,196	\$ 1,351
<b>Total revenues</b>	<u>1,680</u>	<u>3,876</u>	<u>2,196</u>	<u>1,351</u>
<b>Expenditures:</b>				
Debt Service				
Principal	510,000	510,000	-	495,000
Interest	93,877	93,876	1	109,726
Other	2,300	1,075	1,225	(135)
<b>Total expenditures</b>	<u>606,177</u>	<u>604,951</u>	<u>1,226</u>	<u>604,591</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	(604,497)	(601,075)	3,422	(603,240)
<b>Other financing sources (uses):</b>				
Transfers in from other funds	603,877	603,877	-	606,027
<b>Total other financing sources (uses)</b>	<u>603,877</u>	<u>603,877</u>	<u>-</u>	<u>606,027</u>
<b>Net change in fund balances</b>	(620)	2,802	3,422	2,787
<b>Fund balances - January 1</b>	<u>981,973</u>	<u>981,973</u>	<u>-</u>	<u>979,186</u>
<b>Fund balances - December 31</b>	<u>\$ 981,353</u>	<u>\$ 984,775</u>	<u>\$ 3,422</u>	<u>\$ 981,973</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Capital Projects Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	2012			Final Budget	2011
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>					
Sale of assets	\$ 20,000	\$ 20,000	\$ 11,732	\$ (8,268)	\$ 26,402
Miscellaneous	-	47,000	69,383	22,383	107,313
<b>Total revenues</b>	<u>20,000</u>	<u>67,000</u>	<u>81,115</u>	<u>14,115</u>	<u>133,715</u>
<b>Expenditures:</b>					
Other	200,000	308,000	71,197	236,803	43
Capital outlay	905,000	1,105,000	1,320,446	(215,446)	1,531,960
<b>Total expenditures</b>	<u>1,105,000</u>	<u>1,413,000</u>	<u>1,391,643</u>	<u>21,357</u>	<u>1,532,003</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	<u>(1,085,000)</u>	<u>(1,346,000)</u>	<u>(1,310,528)</u>	<u>35,472</u>	<u>(1,398,288)</u>
<b>Other financing sources:</b>					
Transfers in from other funds	305,000	458,000	805,000	347,000	703,112
<b>Total other financing sources</b>	<u>305,000</u>	<u>458,000</u>	<u>805,000</u>	<u>347,000</u>	<u>703,112</u>
<b>Net change in fund balances</b>	(780,000)	(888,000)	(505,528)	382,472	(695,176)
<b>Fund balances - January 1</b>	<u>1,089,888</u>	<u>1,089,888</u>	<u>1,089,888</u>	<u>-</u>	<u>1,785,064</u>
<b>Fund balances - December 31</b>	<u>\$ 309,888</u>	<u>\$ 201,888</u>	<u>\$ 584,360</u>	<u>\$ 382,472</u>	<u>\$ 1,089,888</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2012**

	<b>Governmental Activities</b>		<b>Total</b>
	<b>Internal Service Funds</b>		
	<b>Risk</b>	<b>Fleet</b>	<b>Internal Service</b>
	<b>Management</b>	<b>Services</b>	<b>Funds</b>
<b>Assets:</b>			
Cash and cash equivalents	\$ 727,943	\$ 222,966	\$ 950,909
<b>Total assets</b>	<u>727,943</u>	<u>222,966</u>	<u>950,909</u>
<b>Liabilities:</b>			
Accounts payable and accrued liabilities	148,851	2,564	151,415
<b>Total liabilities</b>	<u>148,851</u>	<u>2,564</u>	<u>151,415</u>
<b>Net Position:</b>			
Unrestricted	579,092	220,402	799,494
<b>Total liabilities and net position</b>	<u>\$ 727,943</u>	<u>\$ 222,966</u>	<u>\$ 950,909</u>

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

**Park County, Colorado**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Internal Service Funds**  
**For the Year Ended December 31, 2012**

	<b>Governmental Activities</b>		<b>Total Internal Service Funds</b>
	<b>Internal Service Funds</b>		
	<b>Risk Management</b>	<b>Fleet Services</b>	
<b>Operating revenues:</b>			
Contributions	\$ 2,607,468	\$ -	\$ 2,607,468
<b>Total operating revenues</b>	<u>2,607,468</u>	<u>-</u>	<u>2,607,468</u>
<b>Operating expenses:</b>			
General Government	-	16	16
Capital Outlay	-	187,727	187,727
Claims and administration	2,928,957	-	2,928,957
<b>Total operating expenses</b>	<u>2,928,957</u>	<u>187,743</u>	<u>3,116,700</u>
<b>Operating loss</b>	<u>(321,489)</u>	<u>(187,743)</u>	<u>(509,232)</u>
<b>Non-operating revenues:</b>			
Sale of Assets	-	13,145	13,145
Interest	1,599	-	1,599
<b>Total non-operating revenues</b>	<u>1,599</u>	<u>13,145</u>	<u>14,744</u>
<b>Loss before transfers</b>	<u>(319,890)</u>	<u>(174,598)</u>	<u>(494,488)</u>
Transfers in from other funds	-	395,000	395,000
<b>Change in net position</b>	(319,890)	220,402	(99,488)
<b>Net position - January 1</b>	<u>898,982</u>	<u>-</u>	<u>898,982</u>
<b>Net position - December 31</b>	<u>\$ 579,092</u>	<u>\$ 220,402</u>	<u>\$ 799,494</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, 2012**

	<b>Governmental Activities</b>		<b>Total</b>
	<b>Internal Service Funds</b>		
	<b>Risk</b>	<b>Fleet</b>	<b>Internal Service</b>
	<b>Management</b>	<b>Services</b>	<b>Funds</b>
<b>Cash flows from operating activities:</b>			
Cash received from interfund charges for risk management	\$ 2,607,468	\$ -	\$ 2,607,468
Cash paid for goods and services	(2,829,564)	(185,179)	(3,014,743)
<b>Net cash used for operating activities</b>	<u>(222,096)</u>	<u>(185,179)</u>	<u>(407,275)</u>
<b>Cash flows from noncapital financing activities</b>			
Transfers in from other funds	-	395,000	395,000
<b>Net cash provided by noncapital financing activities</b>	<u>-</u>	<u>395,000</u>	<u>395,000</u>
<b>Cash flows from capital and related financing activities</b>			
Sale of Assets	-	13,145	13,145
<b>Net cash provided by capital and related financing activities</b>	<u>-</u>	<u>13,145</u>	<u>13,145</u>
<b>Cash flows from investing activities:</b>			
Interest received	1,599	-	1,599
<b>Net cash provided by investing activities</b>	<u>1,599</u>	<u>-</u>	<u>1,599</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(220,497)	222,966	2,469
<b>Cash and cash equivalents - January 1</b>	<u>948,440</u>	<u>-</u>	<u>948,440</u>
<b>Cash and cash equivalents - December 31</b>	<u>\$ 727,943</u>	<u>\$ 222,966</u>	<u>\$ 950,909</u>
<b>Reconciliation of operating loss to net cash used for operating activities:</b>			
Operating loss	\$ (321,489)	\$ (187,743)	\$ (509,232)
<b>Adjustments to reconcile operating loss to net cash used for operating activities:</b>			
Decrease in prepaid expenses	124,800	-	124,800
Increase (decrease) in accounts payable and accrued liabilities	(25,407)	2,564	(22,843)
<b>Total adjustments</b>	<u>99,393</u>	<u>2,564</u>	<u>101,957</u>
<b>Net cash used for operating activities</b>	<u>\$ (222,096)</u>	<u>\$ (185,179)</u>	<u>\$ (407,275)</u>

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

**Park County, Colorado**  
**Risk Management Internal Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	<u>2012</u>			<u>Final Budget</u>	<u>2011</u>
	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Positive</u> <u>(Negative)</u>	<u>Actual</u>
<b>Operating revenues:</b>					
Contributions	\$ 2,533,000	\$ 2,593,000	\$ 2,607,468	\$ 14,468	\$ 2,390,986
<b>Total operating revenues</b>	<u>2,533,000</u>	<u>2,593,000</u>	<u>2,607,468</u>	<u>14,468</u>	<u>2,390,986</u>
<b>Operating expenses:</b>					
Claims and administration	2,661,615	3,061,615	2,928,957	132,658	2,262,913
<b>Total operating expenses</b>	<u>2,661,615</u>	<u>3,061,615</u>	<u>2,928,957</u>	<u>132,658</u>	<u>2,262,913</u>
<b>Operating income (loss)</b>	<u>(128,615)</u>	<u>(468,615)</u>	<u>(321,489)</u>	<u>147,126</u>	<u>128,073</u>
<b>Non-operating revenues:</b>					
Interest	900	900	1,599	699	809
<b>Total non-operating revenues</b>	<u>900</u>	<u>900</u>	<u>1,599</u>	<u>699</u>	<u>809</u>
<b>Change in net assets</b>	<u>\$ (127,715)</u>	<u>\$ (467,715)</u>	<u>(319,890)</u>	<u>\$ 147,825</u>	<u>128,882</u>
<b>Net assets - January 1</b>			<u>898,982</u>		<u>770,100</u>
<b>Net assets - December 31</b>			<u>\$ 579,092</u>		<u>\$ 898,982</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Fleet Services Internal Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2012**  
**(With Comparative Actual Amounts for 2011)**

	<u>2012</u>			<u>2011</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
Sale of Assets	\$ -	\$ 12,000	\$ 13,145	\$ 1,145	\$ -
<b>Total revenues</b>	<u>-</u>	<u>12,000</u>	<u>13,145</u>	<u>1,145</u>	<u>-</u>
<b>Expenditures:</b>					
General Government	-	-	16	(16)	-
Capital outlay	-	242,000	187,727	54,273	-
<b>Total expenditures</b>	<u>-</u>	<u>242,000</u>	<u>187,743</u>	<u>54,257</u>	<u>-</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	<u>-</u>	<u>(230,000)</u>	<u>(174,598)</u>	<u>55,402</u>	<u>-</u>
<b>Other financing sources:</b>					
Transfers in from other funds	-	230,000	395,000	165,000	-
<b>Total other financing sources</b>	<u>-</u>	<u>230,000</u>	<u>395,000</u>	<u>165,000</u>	<u>-</u>
<b>Net change in fund balances</b>	-	-	220,402	220,402	-
<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>\$ 220,402</u>	<u>\$ 220,402</u>	<u>\$ -</u>

**Park County, Colorado  
Recreation Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2012  
(With Comparative Actual Amounts for 2011)**

	2012		2011	
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues:</b>				
Fee revenue	\$ 45,000	\$ 23,132	\$ (21,868)	\$ 40,036
<b>Total revenues</b>	<u>45,000</u>	<u>23,132</u>	<u>(21,868)</u>	<u>40,036</u>
<b>Expenditures:</b>				
Culture and recreation	55,500	28,390	27,110	65,662
<b>Total expenditures</b>	<u>55,500</u>	<u>28,390</u>	<u>27,110</u>	<u>65,662</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	<u>(10,500)</u>	<u>(5,258)</u>	<u>5,242</u>	<u>(25,626)</u>
<b>Net change in fund balances</b>	(10,500)	(5,258)	5,242	(25,626)
<b>Fund balances - January 1</b>	<u>19,820</u>	<u>19,820</u>	<u>-</u>	<u>45,446</u>
<b>Fund balances - December 31</b>	<u>\$ 9,320</u>	<u>\$ 14,562</u>	<u>\$ 5,242</u>	<u>\$ 19,820</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Agency Fund  
Treasurer and Public Trustee  
Statement of Changes in Assets and Liabilities  
For the Year Ended December 31, 2012**

	<u>Balance January 1 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31 2012</u>
<b>Assets</b>				
Cash and Investments - County Treasurer	\$ 15,051,738	\$ 148,542,303	\$ 149,115,874	\$ 14,478,167
Cash and Investments - Public Trustee	185,971	908,018	920,646	173,343
	<u>15,237,709</u>	<u>149,450,321</u>	<u>150,036,520</u>	<u>14,651,510</u>
Less: Held for County Funds	<u>(14,326,428)</u>			<u>(13,861,092)</u>
<b>Total Assets</b>	<u>\$ 911,281</u>			<u>\$ 790,418</u>
<b>Liabilities:</b>				
Due to other governmental agencies	\$ 725,310	\$ 3,065,512	\$ 3,173,747	\$ 617,075
Due to Public Trustee	185,971	908,018	920,646	173,343
	<u>185,971</u>	<u>908,018</u>	<u>920,646</u>	<u>173,343</u>
<b>Total Liabilities</b>	<u>\$ 911,281</u>	<u>\$ 3,973,530</u>	<u>\$ 4,094,393</u>	<u>\$ 790,418</u>

See the accompanying independent auditors' report.

**STATISTICAL SECTION**

Park County, Colorado  
**STATISTICAL SECTION**

This part of Park County's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents

**Financial Trends**

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time G1

**Revenue Capacity**

These schedules contain information to help the reader access the government's most significant revenue source, property tax G7

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. G13

**Demographic and Operating Information**

These schedules offer demographic and economic indicators to help the reader Understand the environment within which the government's financial activities Take place. G15

**PARK COUNTY, COLORADO**  
**NET POSITION BY COMPONENT**  
**Last Eight Fiscal Years**  
**(Unaudited)**

	2012	2011	2010	2009	2008	2007	2006	2005
<b>GOVERNMENTAL ACTIVITIES</b>								
Net Investment in Capital Assets	\$ 16,465,021	\$ 12,679,710	\$ 12,064,606	\$ 7,976,143	\$ 8,418,177	\$ 7,501,297	\$ 4,166,262	\$ 6,170,758
Restricted	3,841,607	485,340	532,550	565,069	577,886	577,886	535,902	532,178
Unrestricted	9,493,470	15,614,953	14,537,367	14,934,233	13,175,138	12,383,469	12,897,645	9,110,032
<b>TOTAL GOVERNMENTAL NET POSITION</b>	<b><u>\$ 29,800,098</u></b>	<b><u>\$ 28,780,003</u></b>	<b><u>\$ 27,134,523</u></b>	<b><u>\$ 23,475,445</u></b>	<b><u>\$ 22,171,201</u></b>	<b><u>\$ 20,462,652</u></b>	<b><u>\$ 17,599,809</u></b>	<b><u>\$ 15,812,968</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>								
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-
Unrestricted	14,562	19,820	45,446	55,043	54,664	55,664	65,875	44,884
<b>TOTAL BUSINESS-TYPE NET POSITION</b>	<b><u>\$ 14,562</u></b>	<b><u>\$ 19,820</u></b>	<b><u>\$ 45,446</u></b>	<b><u>\$ 55,043</u></b>	<b><u>\$ 54,664</u></b>	<b><u>\$ 55,664</u></b>	<b><u>\$ 65,875</u></b>	<b><u>\$ 44,884</u></b>
<b>TOTAL PRIMARY GOVERNMENT</b>								
Net Investment in Capital Assets	\$ 16,465,021	\$ 12,679,710	\$ 12,064,606	\$ 7,976,143	\$ 8,418,177	\$ 7,501,297	\$ 4,166,262	\$ 6,170,758
Restricted	3,841,607	485,340	532,550	565,069	577,886	577,886	535,902	532,178
Unrestricted	9,508,032	15,634,773	14,582,813	14,989,275	13,229,802	12,442,856	12,963,520	9,154,916
<b>TOTAL PRIMARY GOVERNMENTAL NET POSITION</b>	<b><u>\$ 29,814,660</u></b>	<b><u>\$ 28,799,823</u></b>	<b><u>\$ 27,179,969</u></b>	<b><u>\$ 23,530,487</u></b>	<b><u>\$ 22,225,865</u></b>	<b><u>\$ 20,522,039</u></b>	<b><u>\$ 17,665,684</u></b>	<b><u>\$ 15,857,852</u></b>

**PARK COUNTY COLORADO**  
**Changes in Net Position By Component**  
**Last Seven Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**

<b>Program Expenditures</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Governmental Activities:								
General Government	\$ 5,513,767	\$ 4,953,117	\$ 5,232,437	\$ 5,617,639	\$ 5,298,813	\$ 5,042,281	\$ 5,127,655	\$ 5,051,259
Health and Welfare	4,569,601	4,546,267	4,412,017	4,319,977	3,580,749	2,839,386	3,386,282	3,154,045
Public Safety	5,235,341	5,378,143	5,463,364	5,845,168	5,873,263	5,718,203	6,376,205	5,837,046
Culture and Recreation	937,516	922,061	973,846	664,826	913,188	723,001	660,923	765,044
Public Works	5,359,876	5,716,486	5,161,098	4,717,830	4,717,971	4,334,745	4,421,922	4,749,936
Judicial - District Attorney	292,129	300,865	303,087	303,087	282,300	263,781	260,781	242,637
Interest on long-term debt	186,017	165,699	179,609	178,154	200,826	267,896	306,517	391,905
Total governmental activities	<u>22,094,247</u>	<u>21,982,638</u>	<u>21,725,459</u>	<u>21,646,681</u>	<u>20,867,110</u>	<u>19,189,293</u>	<u>20,540,285</u>	<u>20,191,872</u>
Business type Activities:								
Recreation	28,390	65,662	52,545	40,074	41,864	45,398	6,988	-
Total business type activities								
Total primary government expenses	<u>\$ 22,122,637</u>	<u>\$ 22,048,300</u>	<u>\$ 21,778,004</u>	<u>\$ 21,686,755</u>	<u>\$ 20,908,974</u>	<u>\$ 19,234,691</u>	<u>\$ 20,547,273</u>	<u>\$ 20,191,872</u>
<b>Program Revenues</b>								
Governmental Activities:								
Charges for services								
General Government	\$ 1,398,415	\$ 1,193,756	\$ 810,852	\$ 1,528,304	\$ 810,852	\$ 1,688,882	\$ 1,545,274	\$ 961,622
Health and Welfare	-	72,984	5,879	79,895	5,879	299,142	180,163	214,029
Public Safety	415,818	298,858	2,637,021	3,191,962	2,637,021	2,298,627	3,136,428	2,593,929
Culture and Recreation	-	5,841	144,943	262,859	144,943	5,024	3,853	-
Public Works	27,651	32,845	570,812	-	570,812	586,903	136,925	747,868
Operating grants and contributions	9,998,500	9,000,406	7,761,913	2,000	3,076,012	7,480,543	8,501,411	8,453,903
Capital grants and contributions	129,216	1,778,032	138,405	8,447,126	4,824,306	148,738	305,503	130,780
Total governmental activities	<u>11,969,600</u>	<u>12,382,722</u>	<u>12,069,825</u>	<u>13,512,146</u>	<u>12,069,825</u>	<u>12,507,859</u>	<u>13,809,557</u>	<u>13,102,131</u>
Business type Activities:								
Recreation	23,132	40,036	42,948	40,453	37,141	38,910	27,979	22,078
Total business type activities	<u>23,132</u>	<u>40,036</u>	<u>42,948</u>	<u>40,453</u>	<u>37,141</u>	<u>38,910</u>	<u>27,979</u>	<u>22,078</u>
Total primary government program revenues	<u>\$ 11,992,732</u>	<u>\$ 12,422,758</u>	<u>\$ 12,112,773</u>	<u>\$ 13,552,599</u>	<u>\$ 12,106,966</u>	<u>\$ 12,546,769</u>	<u>\$ 13,837,536</u>	<u>\$ 13,124,209</u>

*Continued on next page...*

**PARK COUNTY COLORADO**  
**Changes in Net Position By Component**  
**Last Seven Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(Unaudited)**  
*(Continued)*

	2012	2011	2010	2009	2008	2007	2006	2005
<b>Net (Expense) Revenue</b>								
Governmental activities	\$ (10,124,647)	(9,599,916)	\$ (5,757,330)	\$ (8,134,535)	\$ (8,797,284)	\$ (6,681,434)	\$ (6,730,728)	\$ (7,089,741)
Business-type activities	(5,258)	(25,626)	(9,597)	379	(4,723)	(6,488)	20,991	22,078
Total primary government	\$ (10,129,905)	\$ (9,625,542)	\$ (5,766,927)	\$ (8,134,156)	\$ (8,802,007)	\$ (6,687,922)	\$ (6,709,737)	\$ (7,067,663)
<b>General Revenues and Other Changes</b>								
Taxes								
Property taxes	\$ 7,868,367	\$ 7,662,287	\$ 7,393,913	\$ 7,219,939	\$ 6,867,640	\$ 6,408,427	\$ 5,996,015	\$ 5,768,466
Specific ownership taxes	723,693	735,993	768,389	850,435	852,685	982,479	933,056	914,383
Sales taxes	524,652	531,304	509,514	491,307	619,743	577,799	553,845	520,243
Other taxes	1,260,553	1,680,892	301,087	85,865	1,086,305	135,634	120,921	109,475
Investment earnings	148,061	162,560	170,915	161,587	461,421	706,652	554,644	332,116
Miscellaneous	301,785	455,288	203,140	269,087	450,926	720,469	325,813	209,012
Sales of capital assets	317,631	61,714	-	398,721	179,930	-	133,275	-
Transfers	-	-	-	22,426	-	-	(100,000)	(22,806)
Total government activities	11,144,742	11,290,038	9,346,958	9,499,367	10,518,650	9,531,460	8,517,569	7,830,889
Business-type activities								
Transfers	-	-	-	-	-	-	-	22,806
Total primary government	\$ 11,144,742	\$ 11,290,038	\$ 9,346,958	\$ 9,499,367	\$ 10,518,650	\$ 9,531,460	\$ 8,517,569	\$ 7,853,695
<b>Changes in Net Position</b>								
Governmental activities	\$ 1,020,095	\$ 1,690,122	\$ 3,589,628	\$ 1,373,694	\$ 1,721,366	\$ 2,850,026	\$ 1,786,841	\$ 741,148
Business-type activities	(5,258)	(25,626)	(9,597)	379	(4,723)	(6,488)	20,991	44,884
Total primary government	\$ 1,014,837	\$ 1,664,496	\$ 3,580,031	\$ 1,374,073	\$ 1,716,643	\$ 2,843,538	\$ 1,807,832	\$ 786,032

**Park County, Colorado**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund											
Non-Spendable	\$ 67,401	\$ 283,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	559,446	485,340	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	532,550	322,134	587,925	577,905	564,765	553,476	515,422	436,655	448,892
Unassigned	3,535,887	3,803,874	3,705,165	3,524,308	3,070,227	3,063,097	2,899,489	2,703,057	1,970,338	2,410,565	2,041,067
<b>Total General Fund</b>	<b>4,162,734</b>	<b>4,572,726</b>	<b>4,237,715</b>	<b>3,846,442</b>	<b>3,658,152</b>	<b>3,641,002</b>	<b>3,464,254</b>	<b>3,256,533</b>	<b>2,485,760</b>	<b>2,847,220</b>	<b>2,489,959</b>
All other governmental funds											
Non-Spendable	62,001	69,480	-	-	-	-	-	-	-	-	-
Restricted	3,282,161	2,916,910	-	-	-	-	-	-	-	-	-
Committed	1,169,102	1,316,852	-	-	-	-	-	-	-	-	-
Assigned	4,040,152	1,306,060	2,764,250	1,983,285	1,727,326	1,205,835	1,080,614	953,912	902,757	706,257	1,131,264
Unassigned	-	4,897,985	7,609,630	7,808,080	7,787,395	6,876,222	6,383,441	5,339,543	4,968,613	4,208,389	3,822,536
<b>Total all other governmental funds</b>	<b>\$ 8,553,416</b>	<b>\$ 10,507,287</b>	<b>\$ 10,373,880</b>	<b>\$ 9,791,365</b>	<b>\$ 9,514,721</b>	<b>\$ 8,082,057</b>	<b>\$ 7,464,055</b>	<b>\$ 6,293,455</b>	<b>\$ 5,871,370</b>	<b>\$ 4,914,646</b>	<b>\$ 4,953,800</b>

\*\*GASB 54 was not implemented until 2011, so prior years have not been restated

**PARK COUNTY, COLORADO**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>REVENUES</b>										
Taxes	\$ 9,485,339	\$ 9,220,443	\$ 9,128,682	\$ 8,656,408	\$ 8,409,241	\$ 8,104,339	\$ 7,603,838	\$ 7,312,567	\$ 6,911,145	\$ 6,515,703
Licenses and Permits	415,739	420,623	340,005	446,465	656,646	733,392	890,184	849,619	871,767	902,865
Intergovernmental revenue	11,300,431	12,168,471	14,382,144	11,723,564	11,270,176	10,479,712	11,645,985	10,947,881	9,694,628	9,675,912
Fines and forfeitures	135,029	232,058	224,945	267,558	209,381	207,286	217,141	167,130	203,782	155,626
Charges for services	1,010,327	951,603	1,011,202	1,074,559	969,107	1,087,469	1,056,246	1,137,501	1,090,408	999,617
Disposal of assets	317,631	61,714	397,475	22,426	179,785	77,883	133,275	70,910	104,084	125,211
Interest	148,061	162,560	170,915	269,087	488,340	706,652	554,644	324,842	221,725	195,076
Miscellaneous	301,785	455,288	246,087	398,721	405,800	642,586	325,813	138,102	208,625	320,637
Total revenues	23,114,342	23,672,760	25,901,455	22,858,788	22,588,476	22,039,319	22,427,126	20,948,552	19,306,164	18,890,647
<b>EXPENDITURES</b>										
General Government	4,928,988	5,010,696	5,032,206	5,351,931	5,098,582	4,885,246	4,846,053	4,453,857	4,319,546	3,767,469
Health and Welfare	4,558,160	4,534,089	4,398,094	4,308,719	3,566,826	2,887,080	3,358,983	3,133,859	3,418,414	2,589,794
Public safety	4,825,852	5,147,448	4,978,600	5,479,824	5,388,499	5,403,603	5,831,385	5,335,929	4,177,231	4,064,412
Culture and Recreation	884,648	870,768	951,364	623,094	890,707	717,399	636,695	743,486	698,878	806,655
Public works	4,760,767	5,180,256	4,546,802	4,074,138	4,103,674	3,908,702	3,573,763	4,046,238	3,502,774	3,312,141
Judicial - District Attorney	292,129	300,865	303,087	303,087	282,300	270,137	260,781	242,637	236,409	444,209
Capital outlay	3,187,845	2,707,351	4,579,798	1,377,314	2,126,914	627,365	736,583	1,103,660	3,036,265	2,699,660
Debt issue costs	-	-	-	-	-	-	-	-	221,995	-
Debt service:										
Principal	1,417,557	1,218,785	953,312	855,891	878,035	1,958,914	1,394,244	1,040,430	1,088,743	2,668,578
Interest	155,087	166,936	179,609	179,143	200,826	268,822	307,868	341,183	349,587	611,198
Miscellaneous	72,272	(92)	4,735	2,300	4,735	17,300	2,450	2,612	16,214	150
Total expenditures	25,083,305	25,137,102	25,927,607	22,555,441	22,541,098	20,944,568	20,948,805	20,443,891	21,066,056	20,964,266

*Continued on next page...*

**PARK COUNTY, COLORADO**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
**(Unaudited)**  
*(Continued)*

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Excess (deficiency) of revenues over expenditures	(1,968,963)	(1,464,342)	173,788	464,934	47,378	1,094,751	1,478,321	504,661	(1,759,892)	(1,629,646)
<b>OTHER FINANCING SOURCES (USES)</b>										
Proceeds from capital leases	-	1,900,007	1,000,000	-	1,400,000	-	-	-	-	423,742
Proceeds from debt issuance	-	-	-	-	-	-	-	210,780	5,455,000	-
Premiums on debt issuance	-	-	-	-	-	-	-	-	4,605	-
Payments to bond refunding agent	-	-	-	-	-	-	-	-	(3,104,449)	-
Transfers In	1,408,877	1,309,139	1,764,949	1,038,737	1,409,552	881,857	1,198,812	1,185,830	776,048	1,047,667
Transfers Out	(1,803,877)	(1,309,139)	(1,964,949)	(1,038,737)	(1,409,552)	(1,181,857)	(1,298,812)	(1,208,636)	(776,048)	-
Total other financing sources and uses	(395,000)	1,900,007	800,000	-	1,400,000	(300,000)	(100,000)	187,974	2,355,156	1,471,409
Net change in fund balances	<u>\$ (2,363,963)</u>	<u>\$ 435,665</u>	<u>\$ 973,788</u>	<u>\$ 464,934</u>	<u>\$ 1,447,378</u>	<u>\$ 794,751</u>	<u>\$ 1,378,321</u>	<u>\$ 692,635</u>	<u>\$ 595,264</u>	<u>\$ (158,237)</u>
Debt service as a percentage of noncapital expenditures	7.74%	6.58%	5.61%	5.14%	5.58%	12.33%	9.20%	7.69%	8.80%	21.89%

**PARK COUNTY, COLORADO**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Years**  
**(Unaudited)**

Real and Personal Property								
Fiscal Year	Assessed Value Real Estate	Assessed Value Personal	Estimated Actual Value	Actual Tax Collected	Ratio of Total Assessed to Total Estimated Actual Value	Assessed Residential Property Tax Value to Market (a)	Total Direct Rate	
2003	\$ 278,824,003	\$ 13,228,149	\$ 2,160,296,960	\$ 5,085,357	13.5	7.96	1.74%	
2004	297,565,850	13,715,525	2,473,620,686	5,344,974	12.6	7.96	1.72%	
2005	302,131,549	13,135,262	2,548,018,568	5,763,584	12.4	7.96	1.83%	
2006	340,309,643	13,045,658	2,832,018,926	5,992,743	12.5	7.96	1.70%	
2007	344,906,552	12,461,034	2,911,724,971	6,407,985	12.3	7.96	1.79%	
2008	396,130,040	15,975,100	3,392,900,170	6,779,631	12.1	7.96	1.65%	
2009	400,692,260	16,492,375	3,751,686,961	6,419,024	11.1	7.96	1.54%	
2010	452,118,623	16,795,326	3,777,121,164	7,374,127	12.4	7.96	1.57%	
2011	440,635,545	17,684,241	3,515,793,310	7,619,836	13.0	7.96	1.66%	
2012	445,243,864	20,453,331	3,555,952,625	7,879,959	13.1	7.96	1.77%	

(a) Commercial and industrial property is assessed at 29% of market value.  
Source: Park County Assessor's Office

**PARK COUNTY, COLORADO**  
**Property Tax Levies**  
**Direct and Overlapping**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Assessment Year</b>	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Total</b>	<b>All Other Special Districts *</b>	<b>School Districts *</b>	<b>Total</b>	<b>Percent County to Total</b>
<b>2003</b>	<b>2002</b>	15.338	1.922	17.260	9.880	27.390	54.530	31.65%
<b>2004</b>	<b>2003</b>	15.438	1.938	17.376	8.705	25.780	51.861	33.50%
<b>2005</b>	<b>2004</b>	16.342	2.043	18.385	9.501	25.134	53.020	34.68%
<b>2006</b>	<b>2005</b>	15.168	1.904	17.072	9.340	23.950	50.362	33.90%
<b>2007</b>	<b>2006</b>	15.168	1.904	17.072	10.002	23.951	51.025	33.46%
<b>2008</b>	<b>2007</b>	14.686	1.850	16.536	9.631	21.938	48.105	34.37%
<b>2009</b>	<b>2008</b>	15.461	1.942	17.403	10.570	22.676	50.649	34.36%
<b>2010</b>	<b>2009</b>	14.061	1.773	15.834	10.996	24.065	50.895	31.11%
<b>2011</b>	<b>2010</b>	14.749	1.557	16.306	10.770	24.131	51.207	31.84%
<b>2012</b>	<b>2011</b>	16.291	1.651	17.942	10.466	25.133	53.541	33.51%

\* Average

**PARK COUNTY, COLORADO**  
**Principal Taxpayers**  
**Assessment Year 2011**  
**(Fiscal Year 2012)**  
**(Unaudited)**

<b>Taxpayer</b>	<b>Type of Business</b>	<b>2011 Assessed Value</b>	<b>2012 Assessed Value*</b>	<b>Percentage of Total Taxable Assessed Value</b>
1) Intermountain Rural Electric Assn.	Utility	\$ 6,382,800	\$ 10,067,200	2.26%
2) Public Service CO (XCEL)	Utility	4,291,000	4,614,600	1.04%
3) Colorado Natural Gas	Utility	3,007,700	3,274,600	0.74%
4) Qwest	Utility	2,823,100	2,332,000	0.52%
5) Flying Horse Ranch LLC	Mixed Use	1,004,260	921,660	0.21%
6) Kopunec Stan	Commercial	770,000	662,920	0.15%
7) Hartsel Springs Ranch of CO Inc.	Vacant Land	768,940	397,970	0.09%
8) CenturyTel of Eagle	Utility	719,700	642,200	0.14%
9) Verizon Wireless (VAW) LLC	Utility	645,900	473,000	0.11%
10) Pine Ridge Residential LLC	Vacant Land	643,340	584,850	0.13%
Total Top Ten Principal Taxpayers		<u>\$ 21,056,740</u>	<u>\$ 23,971,000</u>	<u>5.39%</u>
Total Assessed Valuation		<u>\$440,653,545</u>	<u>\$444,829,794</u>	<u>100.00%</u>

Source: County Assessor

\*does not include Exempt Account Types

Information from the period nine years prior to 12/31/2007 was not available.

(Info in column is Top Ten OVERALL Property Accounts by Assessed Value)

**PARK COUNTY, COLORADO**  
**Property Tax Levies and Collections**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collected</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collected</b>	<b>Total Tax Collections</b>	<b>Collections As % of Current Levy</b>
2003	5,040,820	5,085,357	100.88%	4,009	5,089,366	100.96%
2004	5,408,826	5,344,974	98.82%	7,264	5,352,237	98.95%
2005	5,796,181	5,763,584	99.44%	4,882	5,768,466	99.52%
2006	6,032,481	5,992,743	99.34%	2,817	5,995,560	99.39%
2007	6,435,475	6,407,985	99.57%	442	6,408,427	99.58%
2008	6,814,571	6,779,631	99.49%	5,694	6,785,325	99.57%
2009	6,443,910	6,419,024	99.61%	(1,010)	6,418,014	99.60%
2010	7,443,071	7,374,127	99.07%	19,786	7,393,913	99.34%
2011	7,654,832	7,619,836	99.54%	42,451	7,662,287	100.10%
2012	7,911,934	7,879,959	99.60%	(11,592)	7,868,367	99.45%

Source: Park County Treasurer

**PARK COUNTY, COLORADO**  
**Distribution of Property**  
**by Property Type Classification\***  
**(Unaudited)**

<b>Property Classification</b>	<b>2011 Assessed Valuation</b>	<b>2012 Assessed Valuation</b>	<b>2012 Percent of Tax Roll</b>
Residential Properties	\$ 208,654,300	\$ 221,841,630	49.82%
Vacant Land	163,648,350	161,679,630	36.31%
Commercial Properties	24,056,584	23,675,944	5.32%
State Assessed Properties	19,065,000	22,956,100	5.16%
Agricultural Properties	17,416,460	7,115,100	1.60%
Natural Resources Properties	4,254,750	4,391,900	0.99%
Producing Mines	3,200	5,160	0.00%
Industrial Land and Improvements	812,840	818,480	0.18%
Personal Property	2,742,061	2,759,920	0.62%
<b>County Total (All Classifications)</b>	<b>\$ 440,653,545</b>	<b>\$ 445,243,864</b>	<b>100.00%</b>

\*Data provided by Park County Assessor

**PARK COUNTY, COLORADO**  
**Schedule of Sales Tax Collection**  
**(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Percent Increase (Decrease) over 2011
<b>January</b>	\$ 37,064	\$ 23,507	\$ 31,114	\$ 33,647	\$ 34,636	\$ 34,237	\$ 36,619	\$ 28,660	\$ 33,970	\$ 35,320	3.97%
<b>February</b>	25,221	34,354	28,968	31,177	32,790	38,538	42,640	25,900	28,837	41,286	43.17%
<b>March</b>	29,427	31,209	37,848	35,441	39,936	37,683	32,172	35,126	35,550	31,058	-12.64%
<b>April</b>	26,793	35,859	32,539	37,986	36,353	30,133	29,643	31,088	30,766	31,597	2.70%
<b>May</b>	38,440	32,215	38,154	43,566	44,548	42,071	33,369	42,389	35,893	33,160	-7.61%
<b>June</b>	48,669	56,048	55,833	63,269	64,472	57,113	32,030	56,809	51,464	37,061	-27.99%
<b>July</b>	48,581	51,082	60,375	58,941	62,744	66,555	38,850	59,475	58,122	38,114	-34.42%
<b>August</b>	50,909	43,708	56,531	63,128	61,160	68,966	59,198	57,480	56,335	57,376	1.85%
<b>September</b>	47,629	58,145	58,498	63,708	67,854	67,049	52,939	54,890	57,687	65,243	13.10%
<b>October</b>	44,945	34,480	40,897	43,710	48,115	47,772	51,793	39,329	41,434	55,186	33.19%
<b>November</b>	33,152	38,822	36,682	30,377	40,099	36,619	55,388	40,204	35,320	58,124	64.56%
<b>December</b>	34,187	39,407	40,802	48,895	45,093	42,640	37,618	38,164	41,286	41,127	-0.39%
<b>Total</b>	\$ 465,016	\$ 478,836	\$ 518,243	\$ 553,845	\$ 577,798	\$ 569,374	\$ 502,259	\$ 509,514	\$ 506,662	\$ 524,652	3.55%

**PARK COUNTY, COLORADO**  
**Ratios of Outstanding Debt by Type**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Capital Improvement Revenue Bonds</b>	<b>Certificates of Participation</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
2003	3,400,000	-	4,203,121	7,603,121	1.73%	471.66
2004	3,495,000	2,270,000	3,384,378	9,149,378	1.83%	531.35
2005	3,285,000	2,230,000	2,804,728	8,319,728	1.63%	481.38
2006	2,995,000	2,050,000	1,880,485	6,925,485	1.33%	404.90
2007	2,730,000	1,870,000	366,571	4,966,571	0.95%	292.74
2008	2,460,000	1,685,000	1,343,535	5,488,535	1.06%	315.78
2009	2,175,000	1,495,000	1,962,644	5,632,644	1.07%	332.25
2010	1,890,000	1,300,000	1,489,332	4,679,332	0.92%	270.45
2011	1,595,000	1,100,000	2,665,547	5,360,547	1.00%	315.78
2012	1,290,000	895,000	1,757,990	3,942,990	0.68%	315.78

\*\* These bonds are paid by general governmental resources

**PARK COUNTY, COLORADO**  
**Computation of Legal Debt Margin**  
**(Unaudited)**

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Assessed Value	445,243,864	440,653,545	469,448,772	468,913,949	417,184,635	412,989,018	357,367,586	353,355,301	311,281,375	292,052,152
Debt Limit 1.5% of assessed value	6,678,658	6,609,803	7,041,732	7,033,709	6,257,770	6,194,835	5,360,514	5,300,330	4,669,221	4,380,782
Outstanding Bonded Debt Applied to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 6,678,658</u>	<u>\$ 6,609,803</u>	<u>\$ 7,041,732</u>	<u>\$ 7,033,709</u>	<u>\$ 6,257,770</u>	<u>\$ 6,194,835</u>	<u>\$ 5,360,514</u>	<u>\$ 5,300,330</u>	<u>\$ 4,669,221</u>	<u>\$ 4,380,782</u>

**PARK COUNTY, COLORADO**  
**Demographic Information**  
**(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Personal Income</u>	<u>% of Unemployment</u>
2003	16,120	27,297 **	440,027,640	5.5% ***
2004	17,219 **	28,981 **	499,023,839	5.4% ***
2005	17,283 **	29,590 **	511,403,970	4.8% ***
2006	17,104 **	30,547 **	522,475,888	4.0% ***
2007	16,966 **	30,814 **	522,790,324	3.6% ***
2008	17,381	29,843 **	518,701,183	4.8% ***
2009	16,953	31,111	527,419,000	7.2% ***
2010	17,302 **	29,366 **	508,090,532	8.9% ***
2011	16,089 *	33,452 **	538,209,228	8.3% ***
2012	16,248 **	35,637 **	579,029,976	6.5% ****

\*Source: Colorado Division of Local Governments

\*\* Source: ESRI Business Solutions

\*\*\*Source: CO Dept. of Labor & Employment

\*\*\*\*Park County Republican & Fairplay Flume, Jan. 25, 2013

**PARK COUNTY, COLORADO**  
**Principal Employers by Category**  
**(Unaudited)**

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Government (all)	26	26	26	24	27	29	30	30	29	29
Construction Trade	103	114	117	147	154	180	174	173	166	140
Food & Lodging	32	40	39	43	39	47	44	46	41	39
Retail Trade (all)	45	40	41	48	50	48	48	46	41	39
Professional & Tech.	66	70	58	72	62	83	86	72	66	49
Admin. Services	40	34	40	35	34	31	30	25	25	17
Wholesale Trade	13	33	34	35	16	28	29	32	35	15
Manufacturing	14	14	15	14	17	20	22	21	18	15
Health Care/Social	20	21	20	18	17	16	11	10	10	16
Real Estate	17	24	24	30	30	30	27	23	21	18
Finance & Insurance	10	12	11	13	10	14	14	13	12	9
Information Services	10	12	11	12	12	12	11	10	9	6
Entertainment/Rec	10	6	7	7	12	7	7	5	6	5

\*Source: Colorado Division of Local Governments

**Park County, Colorado**  
**Recent History of Foreclosures**  
**(Unaudited)**

<b>Year</b>	<b>Number of Foreclosures</b>	<b>Percent Change</b>
2000	64	-9%
2001	92	44%
2002	147	60%
2003	139	-5%
2004	155	12%
2005	200	29%
2006	208	4%
2007	205	-1%
2008	266	30%
2009	346	30%
2010	297	-14%
2011	225	-24%
2012	207	-8%

**Park County, Colorado**  
**Schedule of Indirect Costs, Fringe Benefits, and Allocation Base**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Fringe Benefits	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
Contribution to Pension	300,320	213,721	223,542	221,979	218,775	215,843	218,792	211,794	203,520	193,275	186,889
Payroll Taxes	563,080	560,080	587,529	593,778	593,430	585,972	592,006	570,117	535,701	504,393	546,401
Group Health Insurance	2,478,849	2,205,914	1,912,423	1,884,900	1,918,708	1,860,656	1,591,914	1,237,654	1,165,768	1,125,244	976,835
Worker's Comp	235,266	228,145	252,231	239,253	254,630	260,884	279,711	286,713	299,224	222,160	187,609
Unemployment	22,850	21,962	14,925	15,206	21,101	17,179	22,946	21,896	13,697	12,850	15,855
Long Term Disability	34,799	33,376	39,085	33,900	29,849	27,104	24,878	21,868	21,994	21,164	17,980
Paid time off earned	18,456	19,606	12,323	24,870	19,626	21,794	22,676	20,806	20,532	19,705	21,526
Annual leave earned (used)	26,614	19,619	81,406	22,475	19,917	22,079	22,332	16,969	17,280	15,364	20,109
Sick leave used	12,303	11,460	12,323	8,279	14,908	13,182	15,751	12,913	10,926	9,729	12,156
Total fringe benefits	<u>3,692,537</u>	<u>3,313,882</u>	<u>3,135,786</u>	<u>3,044,640</u>	<u>3,090,944</u>	<u>3,024,694</u>	<u>2,791,005</u>	<u>2,400,728</u>	<u>2,288,642</u>	<u>2,123,884</u>	<u>1,985,359</u>
Allocation base = salaries	7,786,276	7,653,531	7,966,351	8,007,981	8,020,322	7,938,286	7,991,039	7,678,848	7,237,372	6,933,339	6,785,371
Fringe benefit rate	47.42%	43.30%	39.36%	38.02%	38.54%	38.10%	34.93%	31.26%	31.62%	30.63%	29.26%

Source: County's Financial Reports

**PARK COUNTY, COLORADO**  
**Miscellaneous Statistics**  
**December 31, 2012**  
**(Unaudited)**

Date of Incorporation	1861
Form of Government	Board of County Commissioner
County Seat	Fairplay, Colorado
Incorporated Towns:	
<i>Alma</i>	
<i>Fairplay</i>	
Land (In Square Miles)	
<i>Federal Land</i>	1,125
<i>State Land</i>	131
<i>Other Government</i>	50
<i>Private Land</i>	860
Population (1)	16,029
Miles of County Maintained Roads: (3)	1,658
Motor Vehicle Registration: (2)	32,762
Total Voter Registration: (2)	9,909

Notes: (1) Source ESRI Business Solutions  
(2) Source Park County Clerk and Recorder  
(3) Source Park County Road and Bridge Department

**PARK COUNTY, COLORADO**  
**Full-time Equivalent County Government Employees by Function/Program,**  
**Budgeted Positions as of Year End**  
**(Unaudited)**

Function/Program

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>General Government</b>										
Management Services	3	3	3	3	3	3	3	3	3	3
Support	8	14	13.5	15	16	17.5	18	16.5	15.75	12.25
Treasurer	5	5	5	5.5	5.5	6	6	6	6	6
Clerk	9	9	9	10	10	10	10	10	10	10.5
Coroner	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.5	0.5	0.5
Assessor	11	11	11	12	12	12.5	12.5	12.5	12.5	12.5
Surveyor	0.25	0.25	0.25	0.25	0.25	0.25	0	0	0	0
Development Services	14	16	16	20	20	20	19	17.25	17.5	15.5
Other	6	5.25	5.25	7	6	7.75	4.25	4.25	4.75	3.25
<b>Police</b>										
Sheriff	32.5	30	33.5	35	33	32.75	32.75	32	30	29
Jail	21	23	26	32	35.5	36	35.5	33	27	27.25
Animal Control	3	3	3	3.5	3.5	4	4	4	3.5	3.5
Communications	9	11	11	10	11	11	11	11	9	9
<b>Public Works</b>										
Equipment Operators	40	43	43	46	46	45	44	44	40	40
Other	15.5	15	15	21.5	14	15	17	16	19.5	19.5
<b>Library</b>	4.15	4.15	4.15	4.5	4.5	5	5	4.5	4.5	4.75
<b>Human Services</b>	13	14	14	13	12	12	11	11	10.5	10.5
<b>Public Health</b>	4	4	4	7	6	6	5.5	5	5	5.25
<b>Total</b>	199.15	211.4	217.4	246	239	244.5	239.25	230.5	219	212.25

**PARK COUNTY, COLORADO**  
**Operating Indicators by Function/Program**  
**Last Ten Fiscal Years**  
**(Unaudited)**

<b>Function/Program</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>Police</b>										
Physical Arrests	397	425	502	447	318	428	366	414	353	N/A
Animal Control Violations	100	72	84	145	162	202	205	148	147	N/A
Traffic Violations	2,427	3,058	2,368	2,499	2,428	2,599	3,166	2,471	2,889	N/A
<b>Communications</b>										
Calls; Service	26,440	24,739	23,541	23,954	20,016	16,756	8,655	8,146	8,096	1,403
EMS	1,729	1,844	876	996	564	788	728	728	844	613
Fire	3,046	3,355	2,973	2,075	1,278	1,219	1,174	1,082	1,130	790
<b>Coroner</b>										
# of Deaths	64	57	60	70	60	38	62	48	59	43
<b>Human Services</b>										
Food Stamp Issuance	2,112,663	1,895,342	1,719,664	1,343,320	902,272	750,285	723,279	805,697	717,982	476,396
TANF	200,885	205,838	149,698	282,450	37,936	80,532	81,247	113,586	131,827	109,025
LEAP	240,006	322,191	350,942	310,496	249,613	149,030	202,645	180,066	181,633	127,890
<b>Public Health</b>										
WIC	112,157	102,866	33,554	108,395	114,091	105,269	86,369	21,523	92,243	83,648
WIC Vaccines	10,256	7,385	10,326	21,666	24,394	29,801	17,264	3,423	8,918	9,716
<b>Clerk</b>										
Motor Vehicle Registration	32,762	37,537	37,928	41,302	23,441	23,431	23,025	29,288	21,493	
Total Voter Registration	9,909	9,907	12,342	11,083	11,559	12,074	11,521	12,125	12,602	
<b>Public Works</b>										
Road Maintenance (miles)	1,983	1,658	1,620	1,664	1,664	1,664	1,664	1,664	1,664	1,664
<b>Library</b>										
Volumes in Collection	63,492	63,274	59,618	54,234	57,946	55,771	52,218	48,417	50,244	51,754
Shared eBooks in OverDrive*	10,910									
Total Volume Borrowed	79,496	84,295	82,305	78,764	69,252	67,564	67,355	63,473	67,288	65,778
<b>Assessor</b>										
Tax Schedules	41,689	41,705	41,822	41,904	41,883	41,715	41,485	40,578	40,415	40,282
Deeds	2,329	2,292	2,211	1,903	2,366	3,285	3,591	3,557	3,330	3,252
<b>Treasurer</b>										
Investments	11,642,210	12,046,325	15,148,479	15,122,643	14,110,257	13,760,399	11,740,844	9,924,767	9,910,858	9,235,287
<b>Public Trustee</b>										
Foreclosures	207	225	297	346	266	205	208	200	155	139
Releases	1,538	1,420	1,416	1,778	1,786	2,340	2,680	3,026	3,339	4,694
<b>Building</b>										
Permits (Dwellings)	63	72	93	106	159	239	280	291	320	300
Permits (Other)	734	611	673	618	631	672	711	659	746	660

**PARK COUNTY, COLORADO**  
**Capital Asset Statistics by Function/Program**  
**(Unaudited)**

**Function/Program**

**General Government**

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Buildings	37	34	33	33	33	33	33	32	31	27
Vehicles*	141	148	151	147	153	149	149	144	129	102

**Information Technology**

#Servers	21	21	21	20	19	17	16	12	9	0
#Servers replaced	5	1	0	0	1	4	3	1	0	0
PC's	241	238	210	206	205	195	185	178	175	0
Vehicles	3	4	4	4	4	4	3	1	0	0

**Telecommunications**

Radio Towers	7	7	7	7	7	6	6	6	6	0
# Phones	192	212	186	177	177	173	0	0	0	0

**Sheriff**

Stations	1	1	1	1	1	1	1	1	1	1
Sub Stations	2	2	2	2	2	2	2	1	1	1
Patrol Units	32	27	27	27	25	23	20	19	20	21
Other Vehicles	32	27	27	26	22	24	24	20	20	22

**Public Works**

Roads Maintained (miles)*	1983	1664	1664	1664	1664	1664	1664	1664	1664	1623
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**Parks and Recreation**

Bike Path (miles)	6	6	6	6	6	6	6	6	6	6
Fishing leases (miles)	11.2	13	13	13	13	10	8	8	6	0

**Cemeteries**

Acreage	19	19	19	19	19	19	19	19	19	0
# Owned	6	6	6	6	6	6	6	6	6	6
Inactive	2	2	2	2	2	2	2	2	1	1

\*Excluding R&B

## **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: <b>Park</b>
	YEAR ENDING : <b>December 2012</b>
This Information From The Records Of (example - City of _ or County of <b>County of PARK</b> )	Prepared By: <b>Kathy Boyce, Finance Director</b> Phone: <b>719-836-4214</b>

**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)	577,649
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,831,296
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	60,436
2. General fund appropriations		b. Snow and ice removal	1,542,866
3. Other local imposts (from page 2)	230,246	c. Other	530
4. Miscellaneous local receipts (from page 2)	371,193	d. Total (a. through c.)	1,603,832
5. Transfers from toll facilities		4. General administration & miscellaneous	307,774
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	10,690
a. Bonds - Original Issues		6. Total (1 through 5)	6,331,243
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	601,439	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	4,821,786	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	93,204	a. Interest	48,521
<b>E. Total receipts (A.7 + B + C + D)</b>	5,516,428	b. Redemption	796,230
		c. Total (a. + b.)	844,751
		3. Total (1.c + 2.c)	844,751
		<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>	7,175,994

**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>	1,489,332	1,255,025	530,995	2,213,362

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	4,315,788	5,516,428	7,175,994	2,656,223	

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
**Colorado**  
YEAR ENDING (mm/yy):  
**December 2012**

**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 Assesments	230,246	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens	0	e. Sale of Surplus Property	261,196
4. Licenses	0	f. Charges for Services	102,450
5. Other	0	g. Other Misc. Receipts	7,547
6. Total (1. through 5.)	0	h. Other <b>Financing</b>	0
c. Total (a. + b.)	230,246	i. Total (a. through h.)	371,193
	(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	4,686,068	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	93,204
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle	127,402	d. Federal Transit Admin	
d. Other (Specify) <b>Gaming Impact</b>	8,316	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	135,718	g. Total (a. through f.)	93,204
4. Total (1. + 2. + 3.f)	4,821,786	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		87,836	87,836
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		489,813	489,813
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	489,813	489,813
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	577,649	577,649
			(Carry forward to page 1)

Notes and Comments: