

Annual Financial Report



Park County Courthouse, 1910, HL Moyer Photo (South Park Historical Foundation)



2016

**PARK COUNTY, COLORADO
For Fiscal Year Ended
December 31, 2015**

PARK COUNTY, COLORADO
ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2015

Prepared by the Finance Department
Cindy Gharst, Deputy Administrator

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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County, Colorado (County) as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Park County, Colorado as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information on pages B1 through B8, and E1 through E4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2016, 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.

Payette & Adams, LLC

July 14, 2016
Denver, Colorado

Park County, Colorado

Management's Discussion and Analysis

December 31, 2015

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, 2015.

FINANCIAL HIGHLIGHTS

- The net position of Park County exceeded its liabilities at the close of the most recent fiscal year by \$36,952,861. Of this amount, \$8,450,182 is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$2,583,154. As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$19,345,454, an increase of \$3,239,851.
- As of December 31, 2015, fund balance of the County included \$2,348,159 as unassigned; \$4,939,390 as assigned, primarily for a 3-month fiscal reserve for operations; \$763,852 as committed; and the balance as restricted or non-spendable.
- At the end of the current year, unassigned fund balance for the General Fund was \$2,348,159 or 17% of total General Fund expenditures.

OVERVIEW of the FINANCIAL STATEMENTS

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

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

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

General Purpose Financial Statements:

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

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

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

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

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

Fund Financial Statements:

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

Governmental Funds:

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

General Fund:

Administration of general County operations is accomplished through various departments within the General Fund. At the beginning of 2015, the fund balance was \$6,202,301; and at the end of 2015, the fund balance decreased by \$9,297, resulting in a fund balance of \$6,193,004. Following is a listing of the General Fund departments listed by function.

Administrative Operations:

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

Judicial:

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

Public Safety:

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

Health and Hospitals:

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

Community Auxiliary Services:

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

Intergovernmental Co-operation:

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

Special Revenue Funds

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

At the beginning of 2015, the County's special revenue funds had aggregate fund balances of \$8,713,462 and ended the year with fund balances totaling \$11,497,563 resulting in an increase of \$2,784,101. The net change in the Special Revenue funds was the result of:

- E-911 Authority Fund: The surcharge revenues collected in 2015 offset the expenses by \$92,216, which resulted in the higher fund balance.
- Sales Tax Trust Fund: With less projects conducted in 2015 plus higher sales tax revenues, the fund increased by \$571,426. Additionally, the fund received the final \$93,167 of recovered court costs and attorney fees from the settlement of a case in water court which began in 1996.
- Road & Bridge Fund: The majority of the increase to this fund balance was attributed to the proceeds of \$1,937,000 from the Lease Purchase Agreement with JP Morgan Chase for the purchase of equipment.
- Human Services Fund: A decrease of \$300,333 was primarily related to the transfer of \$400,000 out of the fund to the Capital Projects Fund.

Debt Service Fund

The County's Debt Service Fund is used to pay the principal and interest to the County's long-term debt. The beginning fund balance of \$985,436 decreased by \$981,768 during 2015 resulting in an ending fund balance of \$3,668. As of December 31, 2015, the debt associated with the debt service fund had been paid off resulting in the decline of the fund balance of the fund.

Capital Projects Fund

The County's Capital Projects Fund accounts for the acquisition and construction of its major capital facilities. During 2015, approximately \$148,755 was spent from this fund on facilities' improvements. Transfers into the fund of \$1,591,7347 resulted in a net increase of approximately \$1,446,815. The ending fund balance was \$1,651,219 compared to the beginning fund balance of \$204,404. The funds

are being accumulated to provide for the construction of a new public works facility in Jefferson as well as the design and construction of the Consolidated Office Building-Phase II. Additionally, improvements per the Capital Improvement Plan were slated for the jail facility.

Proprietary Funds

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

Recreation Fund

The Recreation Fund is used to account for the proceeds from fishing access fees. The net gain for the year was \$2,162, which resulted in an ending net position of \$11,148.

Internal Service Funds

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

Fiduciary/Agency Funds

The County Treasurer holds cash and investments as an agent for other governments, as well as for County funds. Agency funds held by the County Treasurer on behalf of other governments totaled \$506,734 at the end of 2015.

Schedules and Notes to the Financial Statements:

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

FINANCIAL ANALYSIS

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

Government-wide Financial Analysis:

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

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

Park County's Net Position at December 31

	Governmental Activities		Business Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets:						
Current assets	\$ 29,814,631	\$ 26,346,976	\$ 15,233	\$ 8,986	\$ 29,829,864	\$ 26,355,962
Capital assets, net of accumulated depreciation	19,594,431	19,682,624	-	-	19,594,431	19,682,624
Total Assets	49,409,062	46,029,600	15,233	8,986	49,424,295	46,038,586
Deferred Outflow of Resources:	-	32,284	-	-	-	32,284
Liabilities:						
Current liabilities	2,643,266	3,374,505	4,085	-	2,647,351	3,374,505
Long-term debt	1,631,615	402,096	-	-	1,631,615	402,096
Total Liabilities	4,274,881	3,776,601	4,085	-	4,278,966	3,776,601
Deferred Inflow of Resources:	8,192,468	7,924,562	-	-	8,192,468	7,924,562
Net Position:						
Net investment in capital assets	17,653,655	17,057,933	-	-	17,653,655	17,057,933
Restricted	10,849,024	8,624,156	-	-	10,849,024	8,624,156
Unrestricted	8,439,034	8,678,632	11,148	8,986	8,450,182	8,687,618
Total Net Position	\$ 36,941,713	\$ 34,360,721	\$ 11,148	\$ 8,986	\$ 36,952,861	\$ 34,369,707

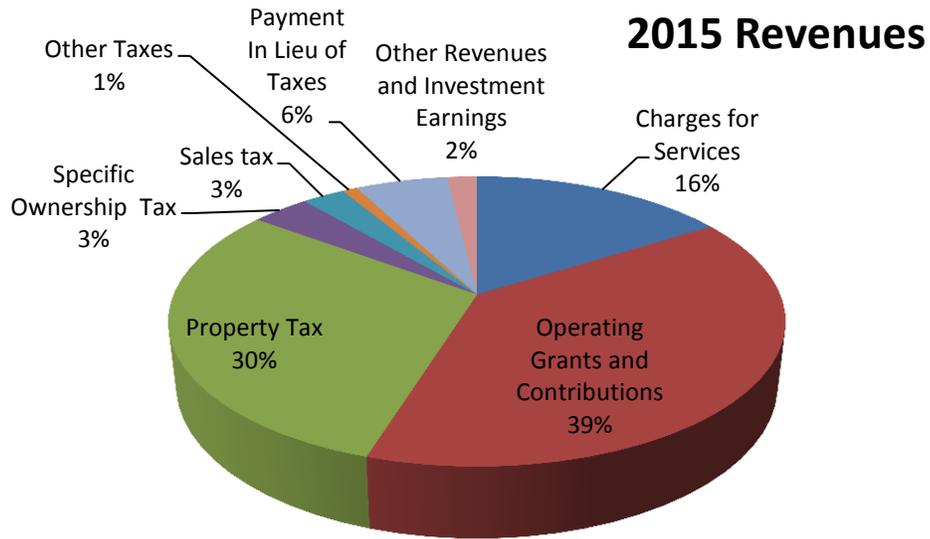
Traditionally, a government's largest investment is in its capital assets: land, building, equipment, machinery, and specialized tools which are necessary to deliver and/or provide services to its residents and customers. Because capital assets may not be quickly converted to cash, these assets are not an available source of funding for future spending. Park County's capital assets account for 40% of its total assets at the end of 2015.

At the end of the 2015 fiscal year, the County's net position was \$36,941,713; an increase of \$2,580,992 compared to the prior year balance. The restricted component of net position totals \$10,849,024. Restrictions include 3% of fiscal spending, which has been reserved for emergencies regarding the Taxpayer's Bill of Rights ("TABOR") and restrictions related to specific revenue sources in the Special Revenue Funds. \$17,653,655 or 48% 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 portion of net position is \$8,439,034 or 23%.

The following schedule summarizes the changes in the County's net position during 2015:

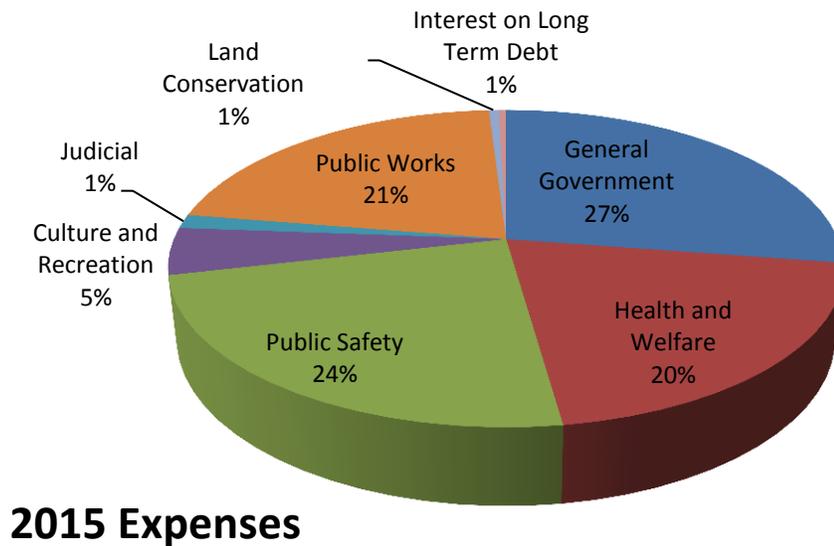
	Governmental Activities		Business Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Program revenues:						
Charges for services	\$ 4,221,410	\$ 4,321,229	\$ 47,142	\$ 44,790	\$ 4,268,552	\$ 4,366,019
Operating grants and contributions	10,180,730	9,658,258	-	-	10,180,730	9,658,258
General revenues:						
Property taxes	7,947,093	7,673,481	-	-	7,947,093	7,673,481
Other taxes, interest and other revenue	3,909,149	3,723,582	-	-	3,909,149	3,723,582
Total revenues	26,258,382	25,376,550	47,142	44,790	26,305,524	25,421,340
Expenses:						
General government	6,514,007	5,947,140	-	-	6,514,007	5,947,140
Health and welfare	4,838,753	4,714,892	-	-	4,838,753	4,714,892
Public safety	5,612,979	5,994,769	-	-	5,612,979	5,994,769
Culture and recreation	1,143,011	964,906	44,980	44,160	1,187,991	1,009,066
Judicial	337,056	301,220	-	-	337,056	301,220
Public works	5,090,892	5,348,888	-	-	5,090,892	5,348,888
Land conservation	131,639	425,994	-	-	131,639	425,994
Interest on long-term debt	102,220	124,725	-	-	102,220	124,725
Total expenses	23,770,557	23,822,534	44,980	44,160	23,815,537	23,866,694
Extraordinary gain	93,167	1,043,390	-	-	93,167	1,043,390
Change in Net Position	2,580,992	2,597,406	2,162	630	2,583,154	2,598,036
Net Position, January 1	34,360,721	31,763,315	8,986	8,356	34,369,707	31,771,671
Net Position, December 31	\$ 36,941,713	\$ 34,360,721	\$ 11,148	\$ 8,986	\$ 36,952,861	\$ 34,369,707

The following graph illustrates the County's 2015 revenue sources:



For 2015, 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 2015 expenses:

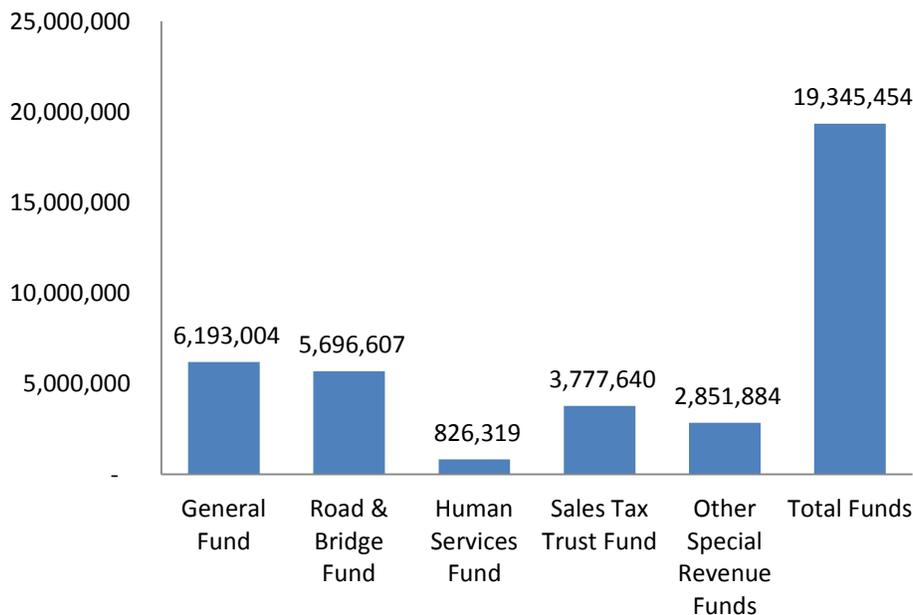


Fund Financial Analysis:

Aggregate fund balances at year-end showed an increase of \$3,239,851 as a result of the activity explained below:

- **General Fund:** The decrease to the fund balance was \$9,297. Generally, revenues in 2015 were fairly consistent with the prior year. Although charges for services related to the jail and fines/fees were less, the County collected more revenue for licenses and permits. Additionally, the General Fund transferred \$1,972,556, most of which were PILT funds, to other funds including the Capital Projects and Fleet Funds.
- **Road & Bridge Fund:** The activity in this fund during 2015 resulted in an excess of revenues over expenditures of \$2,214,748, of which \$1,585,000 represented unspent lease proceeds.
- **Humans Services Fund:** Excess expenditures over revenues totaled \$300,333 for 2015. After a \$400,000 transfer was made from this fund to the Capital Projects Fund, the resulting fund balance was \$826,319.
- **Sales Tax Trust Fund:** With fewer projects conducted in 2015, the sales tax revenues of \$703,065, higher than the prior year, exceeded expenditures by \$571,426. With the additional \$93,167 of recovered litigation costs and attorney fees from the water court case settled in 2015, the ending fund balance was \$3,777,640.
- **Other Special Revenue, Debt Service, and Capital Projects Funds:** Excess revenues over expenditures in the Conservation Trust Fund, the E-911 Authority Fund and Sheriff's Seizure Program Fund plus the transfers into the Capital Projects offset the activity in the Debt Service Fund in which the expenditures were in excess over the revenues. The net result of these funds combined was an increase of \$670,140.

Fund Balances as of December 31, 2015



Budget Variances and Amendments:

A budget amendment was presented in December 2015. Refer to schedules E-1, E-2, E-3, E-4 and F-3 through F-17 for more information about funds with expenditures in excess of budget.

Capital Assets and Debt Administration:

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2015, equaled \$19,594,431. This is a decrease of \$88,193 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

The County incurred additional debt in 2015 in the form of a capital lease of \$1,937,000 to be used to acquire capital assets for the County Road and Bridge function. In addition, the County made the final payments related to outstanding Capital Improvement Bonds and Certificates of Participation as well as payments related to capital leases of \$733,335. 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 2015 was \$6,193,004. A reserve is considered necessary to start the year and provide basic services to the residents of and visitors to Park County. An adequate reserve at the year-end on which to operate government at a basic level is generally a minimum of three months or 25% of budgeted expenditures. At the end of 2015, the County's General Fund balance approximated 44% of actual 2015 General Fund expenditures. Most of the estimated expenses for the 2016 budget were consistent with 2015.

The following represents the most significant additional items budgeted in 2016 compared to 2015:

- Salary increases including a cost of living adjustment and performance based
- Two additional detective positions were budgeted for fiscal year 2016 only.
- Broadband project funded through a DOLA grant with a County match for two phases including Bailey and Fairplay-Alma.

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, 2015

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets:			
Cash and investments - Unrestricted	\$ 18,558,655	\$ 15,298	\$ 18,573,953
Cash and investments - Restricted	1,588,471	-	1,588,471
Receivables, net:			
Taxes	8,192,468	-	8,192,468
Intergovernmental	14,382	-	14,382
Accounts	983,982	-	983,982
Other	31,029	-	31,029
Internal balances	65	(65)	-
Inventories, at cost	323,200	-	323,200
Prepaid expenses	122,379	-	122,379
Capital assets, not depreciated	5,311,816	-	5,311,816
Capital assets, depreciated, net of accumulated depreciation	14,282,615	-	14,282,615
Total assets	<u>49,409,062</u>	<u>15,233</u>	<u>49,424,295</u>
Liabilities:			
Accounts payable	1,306,691	4,085	1,310,776
Accrued expenses	532,677	-	532,677
Due to other governments	121,575	-	121,575
Grant funds received in advance	69,084	-	69,084
Debt obligations:			
Due within one year	613,239	-	613,239
Due in more than one year	1,631,615	-	1,631,615
Total liabilities	<u>4,274,881</u>	<u>4,085</u>	<u>4,278,966</u>
Deferred Inflow of Resources:			
Unavailable property tax revenue	8,192,468	-	8,192,468
Net Position:			
Net investment in capital assets	17,653,655	-	17,653,655
Restricted			
Emergencies - TABOR	568,000	-	568,000
Motor vehicle licensing equipment	126,194	-	126,194
Debt service	3,668	-	3,668
Public safety	597,772	-	597,772
Public works	5,373,407	-	5,373,407
Health and welfare	107,310	-	107,310
Recreation	295,033	-	295,033
Land conservation	3,777,640	-	3,777,640
Unrestricted	8,439,034	11,148	8,450,182
Total Net Position	<u>\$ 36,941,713</u>	<u>\$ 11,148</u>	<u>\$ 36,952,861</u>

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

Park County, Colorado
Statement of Activities
For the Year Ended December 31, 2015

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
Primary Government							
Governmental activities:							
General government	\$ 6,514,007	\$ 1,776,010	\$ 17,580	\$ -	\$ (4,720,417)	\$ -	\$ (4,720,417)
Health and welfare	4,838,753	137,127	4,185,976	-	(515,650)	-	(515,650)
Public safety	5,612,979	2,221,666	133,689	-	(3,257,624)	-	(3,257,624)
Culture and recreation	1,143,011	5,279	508,850	22,636	(606,246)	-	(606,246)
Public works	5,090,892	81,328	5,311,999	-	302,435	-	302,435
Judicial - district attorney	337,056	-	-	-	(337,056)	-	(337,056)
Land conservation	131,639	-	-	-	(131,639)	-	(131,639)
Interest on long-term debt	102,220	-	-	-	(102,220)	-	(102,220)
Total Governmental activities	23,770,557	4,221,410	10,158,094	22,636	(9,368,417)	-	(9,368,417)
Business-type activities:							
Recreation	44,980	47,142	-	-	-	2,162	2,162
Total Primary Government	\$ 23,815,537	\$ 4,268,552	\$ 10,158,094	\$ 22,636	\$ (9,368,417)	\$ 2,162	\$ (9,366,255)
General revenues:							
Taxes:							
Property taxes					7,947,093	-	7,947,093
Specific ownership taxes					951,697	-	951,697
Sales taxes					697,175	-	697,175
Other taxes					246,942	-	246,942
PILT					1,519,692	-	1,519,692
Investment earnings					107,436	-	107,436
Miscellaneous					359,850	-	359,850
Gain on sale of capital assets					26,357	-	26,357
Total general revenues					11,856,242	-	11,856,242
Extraordinary gain					93,167	-	93,167
Change in Net Position					2,580,992	2,162	2,583,154
Net Position, January 1,					34,360,721	8,986	34,369,707
Net Position, December 31					\$ 36,941,713	\$ 11,148	\$ 36,952,861

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

**Park County, Colorado
Balance Sheet
Governmental Funds
December 31, 2015**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Human Services Fund</u>	<u>Sales Tax Trust Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:						
Cash and investments - Unrestricted	\$ 3,266,189	\$ 5,680,060	\$ 1,566,370	\$ 3,739,872	\$ 3,553,360	\$ 17,805,851
Cash and investments - Restricted	-	1,585,456	-	-	-	1,585,456
Accounts receivable	201,788	432,117	-	105,238	244,839	983,982
Property taxes receivable	7,395,450	341,521	284,534	-	170,963	8,192,468
Accrued interest	31,029	-	-	-	-	31,029
Due from other governments	-	-	14,382	-	-	14,382
Due from other funds	4,040,115	448,216	9,400	-	113,121	4,610,852
Prepaid items	108,729	-	550	-	13,100	122,379
Inventory	-	323,200	-	-	-	323,200
Total assets	<u>\$ 15,043,300</u>	<u>\$ 8,810,570</u>	<u>\$ 1,875,236</u>	<u>\$ 3,845,110</u>	<u>\$ 4,095,383</u>	<u>\$ 33,669,599</u>
Liabilities, Deferred Inflows and Fund Balances						
Liabilities:						
Accounts/vouchers payable	\$ 615,315	\$ 286,467	\$ 28,085	\$ 67,470	\$ 65,755	\$ 1,063,092
Accrued liabilities	355,005	112,632	34,216	-	5,288	507,141
Grant funds received in advance	-	69,084	-	-	-	69,084
Due to other funds	484,526	2,304,259	702,082	-	879,918	4,370,785
Due to other governments	-	-	-	-	121,575	121,575
Total liabilities	<u>1,454,846</u>	<u>2,772,442</u>	<u>764,383</u>	<u>67,470</u>	<u>1,072,536</u>	<u>6,131,677</u>
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	7,395,450	341,521	284,534	-	170,963	8,192,468
Fund balances:						
Non-Spendable	108,729	323,200	-	-	13,100	445,029
Restricted						
Emergencies - TABOR	568,000	-	-	-	-	568,000
Motor vehicle licensing equipment	126,194	-	-	-	-	126,194
Debt service	-	-	-	-	3,668	3,668
Public safety	-	-	-	-	597,772	597,772
Road and Bridge	-	5,373,407	-	-	-	5,373,407
Human Services - Integrated mgmt	-	-	107,310	-	-	107,310
Recreation	-	-	-	-	295,033	295,033
Land conservation	-	-	-	3,777,640	-	3,777,640
Committed	-	-	719,009	-	44,843	763,852
Assigned	3,041,922	-	-	-	1,897,468	4,939,390
Unassigned	2,348,159	-	-	-	-	2,348,159
Total fund balances	<u>6,193,004</u>	<u>5,696,607</u>	<u>826,319</u>	<u>3,777,640</u>	<u>2,851,884</u>	<u>19,345,454</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 15,043,300</u>	<u>\$ 8,810,570</u>	<u>\$ 1,875,236</u>	<u>\$ 3,845,110</u>	<u>\$ 4,095,383</u>	<u>\$ 33,669,599</u>

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2015

Total Governmental Fund Balances	\$ 19,345,454
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Capital Assets used in governmental activities excluding internal service funds that are not financial resources therefore are not reported in the funds.	18,851,956
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Leases payable	(1,737,000)
Accrued interest payable	(24,361)
Compensated absences	(304,078)
The Internal service fund is used by management to charge certain costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of position.	809,742
Net position of governmental activities	<u>\$ 36,941,713</u>

Park County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Human Services Fund</u>	<u>Sales Tax Trust Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Taxes	\$ 9,775,519	\$ 395,649	\$ 307,101	697,175	\$ 187,155	\$ 11,362,599
Licenses and Permits	592,854	61,768	-	-	-	654,622
Intergovernmental Revenue	251,391	5,242,914	3,960,741	-	725,684	10,180,730
Fines and Forfeitures	83,580	-	-	-	-	83,580
Charges for Services	3,197,423	19,561	-	-	266,224	3,483,208
Interest	98,479	-	-	5,890	2,065	106,434
Miscellaneous	86,162	36,102	-	-	217,170	339,434
Total revenues	<u>14,085,408</u>	<u>5,755,994</u>	<u>4,267,842</u>	<u>703,065</u>	<u>1,398,298</u>	<u>26,210,607</u>
Expenditures:						
General Government	5,451,514	-	-	-	206,353	5,657,867
Health and Welfare	558,003	-	4,168,175	-	52,066	4,778,244
Public Safety	4,905,783	-	-	-	138,466	5,044,249
Culture and Recreation	473,960	-	-	-	633,474	1,107,434
Road and Bridge	-	4,518,754	-	-	-	4,518,754
Judicial - District Attorney	337,056	-	-	-	-	337,056
Land Conservation	-	-	-	131,639	-	131,639
Capital Outlay	395,863	445,736	-	-	182,696	1,024,295
Debt Service:						
Principal	-	512,427	-	-	1,231,370	1,743,797
Interest	-	1,329	-	-	43,391	44,720
Miscellaneous	-	-	-	-	3,513	3,513
Total expenditures	<u>12,122,179</u>	<u>5,478,246</u>	<u>4,168,175</u>	<u>131,639</u>	<u>2,491,329</u>	<u>24,391,568</u>
Excess (deficiency) of revenues over expenditures	<u>1,963,229</u>	<u>277,748</u>	<u>99,667</u>	<u>571,426</u>	<u>(1,093,031)</u>	<u>1,819,039</u>
Other financing sources (uses):						
Proceeds from Asset Disposals	30	-	-	-	-	30
Lease Proceeds	-	1,937,000	-	-	-	1,937,000
Transfers in from Other Funds	-	-	-	-	1,763,171	1,763,171
Transfers (out) to Other Funds	(1,972,556)	-	(400,000)	-	-	(2,372,556)
Total other financing sources (uses)	<u>(1,972,526)</u>	<u>1,937,000</u>	<u>(400,000)</u>	<u>-</u>	<u>1,763,171</u>	<u>1,327,645</u>
Excess revenues (deficiency) over expenditures before extraordinary items	(9,297)	2,214,748	(300,333)	571,426	670,140	3,146,684
Extraordinary item						
Water settlement	-	-	-	93,167	-	93,167
Net change in fund balances	(9,297)	2,214,748	(300,333)	664,593	670,140	3,239,851
Fund balances - January 1	6,202,301	3,481,859	1,126,652	3,113,047	2,181,744	16,105,603
Fund balances - December 31	<u>\$ 6,193,004</u>	<u>\$ 5,696,607</u>	<u>\$ 826,319</u>	<u>\$ 3,777,640</u>	<u>\$ 2,851,884</u>	<u>\$ 19,345,454</u>

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2015

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 3,239,851
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation and gain on disposal of assets exceeded capital outlay in the current period.	
Capital asset additions	1,024,295
Gain on disposal of assets	1
Depreciation	(1,126,493)
The issuance of debt in the governmental funds is reported as revenue to those funds but is not reported in the statement of activities. Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.	
Capital lease proceeds	(1,937,000)
Principal payments made	1,743,797
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Change in compensated absences	(22,465)
Change in accrued interest	(20,965)
Amortization of deferred loss on refunding	(32,284)
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.	
	(287,745)
Change in Net Position of Governmental Activities	<u>\$ 2,580,992</u>

**Park County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2015**

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
Assets:		
Current assets		
Cash and cash equivalents	\$ 15,298	\$ 752,804
Restricted cash	-	3,015
Due from other funds	-	27,910
Total current assets	15,298	783,729
Noncurrent assets		
Capital assets		
Vehicles	-	1,185,219
Accumulated depreciation	-	(442,744)
Total noncurrent assets	-	742,475
Total assets	15,298	1,526,204
Liabilities:		
Current liabilities		
Accounts payable and accrued liabilities	4,085	244,774
Due to other funds	65	267,912
Current portion of lease obligation	-	101,279
Total current liabilities	4,150	613,965
Long term liabilities		
Leases payable	-	102,497
Total liabilities	4,150	716,462
Net Position:		
Net investment in capital assets	-	538,699
Unrestricted	11,148	271,043
Total net position	\$ 11,148	\$ 809,742

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, 2015

	Business-type Activities - Enterprise Funds	Governmental Activities
	Recreation Fund	Internal Service Funds
Operating revenues:		
Charges for services	\$ 47,142	\$ 2,580,769
Total operating revenues	<u>47,142</u>	<u>2,580,769</u>
Operating expenses:		
General government	-	471,583
Culture and recreation	44,980	-
Claims and administration	-	2,809,493
Depreciation	-	219,900
Total operating expenses	<u>44,980</u>	<u>3,500,976</u>
Operating income (loss)	<u>2,162</u>	<u>(920,207)</u>
Non-operating revenues (expenses):		
Gain on sale of assets	-	26,326
Interest income	-	1,002
Interest expense	-	(4,251)
Total non-operating revenues	<u>-</u>	<u>23,077</u>
Income (loss) before transfers	2,162	(897,130)
Transfers in from other funds	-	609,385
Change in net position	2,162	(287,745)
Net position - January 1	<u>8,986</u>	<u>1,097,487</u>
Net position - December 31	<u>\$ 11,148</u>	<u>\$ 809,742</u>

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

Park County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2015

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
	<u> </u>	<u> </u>
Cash flows from operating activities:		
Cash received for charges for services	\$ 47,142	\$ 2,572,006
Cash paid for goods and services	(40,830)	(2,914,296)
Cash paid to employees	-	(51,020)
Net cash provided (used) for operating activities	<u>6,312</u>	<u>(393,310)</u>
Cash flows from noncapital financing activities		
Transfers in from other funds	-	609,385
Net cash provided by noncapital financing activities	<u>-</u>	<u>609,385</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	-	(233,905)
Sale of assets	-	26,326
Principal paid on capital debt	-	(99,538)
Interest paid on capital debt	-	(4,827)
Net cash used for capital and related financing activities	<u>-</u>	<u>(311,944)</u>
Cash flows from investing activities:		
Interest received	-	1,002
Net cash provided by investing activities	<u>-</u>	<u>1,002</u>
Net increase (decrease) in cash and cash equivalents	6,312	(94,867)
Cash and cash equivalents - January 1	<u>8,986</u>	<u>850,686</u>
Cash and cash equivalents - December 31	<u>\$ 15,298</u>	<u>\$ 755,819</u>
 Reconciliation of operating income (loss) to net cash used for operating activities:		
Operating income (loss)	<u>\$ 2,162</u>	<u>\$ (920,207)</u>
Adjustments to reconcile operating income (loss) to net cash used for operating activities:		
Depreciation	-	219,900
Increase in amounts due from other funds	4,085	(8,763)
Increase in accounts payable and accrued liabilities	65	47,848
Increase in amounts due to other funds	-	267,912
Total adjustments	<u>4,150</u>	<u>526,897</u>
Net cash provided (used) for operating activities	<u>\$ 6,312</u>	<u>\$ (393,310)</u>

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

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
December 31, 2015

	<u>Agency Fund</u>
Assets	
Cash and investments	\$ 506,734
Liabilities	
Due to other governmental agencies	\$ 404,266
Held by Public Trustee	102,468
Total liabilities	<u>\$ 506,734</u>

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

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

Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The *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.

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

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

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

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

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

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

Investments

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

Receivables

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Receivables and Payables

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

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

Inventories

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

Capital Assets

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

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

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

Compensated Absences

Employees of the County 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

Net Position

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

Fund Balance Classification

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

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

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

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

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, 2015.

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, 2015. For the General Fund, amounts constrained for the intent to be used for a specific purpose has been delegated to the County Chief Administration Officer and Director of Budget and Finance through the budget process which is approved by the Board of County Commissioners.

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

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

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

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

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

Statement of Cash Flows

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

Comparative Data

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

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

Budgetary Basis of Accounting

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

A public hearing is conducted to obtain taxpayer comments.

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

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

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

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Basis of Accounting (Continued)

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

The County made the following budget amendments for the year ended December 31, 2015.

Sheriffs Seizure Fund	\$	2,000
Fleet Fund		180,000
Recreation Fund		1,487
		1,487
	\$	183,487

The General Fund, Human Services Fund, Debt Service Fund, Grant Fund, Retirement Fund, Fleet Fund and Risk Management Fund exceeded the final approved appropriations for the year ended December 31, 2015.

NOTE 2: CASH AND INVESTMENTS

A summary of the primary government cash and investments as of December 31, 2015 follows:

Petty Cash	\$	3,751
Cash on Hand		57,559
Cash Deposits		3,422,840
Investments		17,185,008
		17,185,008
Total	\$	20,669,158

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

Governmental activities - unrestricted	\$	18,558,655
Governmental activities -restricted		1,588,471
Business-type activities		15,298
Agency fund		506,734
		506,734
Total	\$	20,669,158

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, 2015, 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.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2015

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits (Continued)

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, 2015, the County had deposits with financial institutions with a carrying amount of \$3,422,840. The bank balances with the financial institutions were \$3,466,456. Of these balances, \$500,000 was covered by federal depository insurance and \$1,381,000 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA). As of December 31, 2015, \$1,585,456 of unspent lease proceeds held in escrow are uninsured.

Investments

As of December 31, 2015, the County has the following investments:

	Fair Value	Investment Maturity (Years)	
		Less than One Year	1-5 Years
U.S. Government bonds	\$ 10,572,673	\$ -	\$ 10,572,673
Money market funds	234,037	234,037	-
Certificates of deposit	196,652	-	196,652
Colostrust	6,181,646	6,181,646	-
Total	\$ 17,185,008	\$ 6,415,683	\$ 10,769,325

Interest Rate Risk

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

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

The County had invested \$6,181,646 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, 2015, COLOTRUST had a weighted average to final maturity of 75 days.

Restricted Cash

Cash in the amount of \$231,022 previously restricted in the Debt Service Fund as a required reserve for the County's 2004 Certificates of Participation has been reclassified as unrestricted due to the payoff of the Certificates of Participation. Cash in the amount of \$1,588,471 of unspent lease proceeds are restricted for capital purchases in the Road and Bridge Fund and the Fleet Services Fund. The funds are held by an outside escrow agent based on an agreement between the County and the Lessor.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 3: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2015 is summarized below:

	Balance 12/31/14	Additions	Deletions	Balance 12/31/15
Governmental Activities				
Capital Assets, not depreciated				
Land and Easements	\$ 5,056,041	\$ 45,163	\$ -	\$ 5,101,204
Construction in Progress	259,962	233,248	(282,598)	210,612
	<u>5,316,003</u>	<u>278,411</u>	<u>(282,598)</u>	<u>5,311,816</u>
Capital Assets				
Roads	746,481	259,962	-	1,006,443
Building and Improvements	18,050,621	269,825	-	18,320,446
Office and Small Equipment	2,768,074	109,622	-	2,877,696
Road Equipment	9,237,900	389,073	-	9,626,973
Vehicles	5,884,077	-	(292,332)	5,591,745
Fleet Vehicles	951,314	233,905	-	1,185,219
Total Capital Assets				
Depreciated	<u>37,638,467</u>	<u>1,262,387</u>	<u>(292,332)</u>	<u>38,608,522</u>
Less Accumulated Depreciation				
Roads	168,091	16,374	-	184,465
Buildings and Improvements	7,950,476	442,982	-	8,393,458
Offices and Small Equipment	2,335,773	70,604	-	2,406,377
Road Equipment	7,386,349	411,183	-	7,797,532
Vehicles	5,208,313	185,350	(292,332)	5,101,331
Fleet Vehicles	222,844	219,900	-	442,744
Total Accumulated Depreciation	<u>23,271,846</u>	<u>1,346,393</u>	<u>(292,332)</u>	<u>24,325,907</u>
Total Capital Assets, Depreciated, net	<u>14,366,621</u>	<u>(84,006)</u>	<u>-</u>	<u>14,282,615</u>
Governmental Activities, Capital Assets, Net	<u>\$ 19,682,624</u>	<u>\$ 194,405</u>	<u>\$ (282,598)</u>	<u>\$ 19,594,431</u>

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2015

NOTE 3: CAPITAL ASSETS (Continued)

2015 depreciation expense was charged to functions/programs of the County as follows:

Governmental Activities	
General Government	\$ 124,415
Public Safety	341,342
Public Works	564,650
Health and Welfare	60,509
Culture and Recreation	35,577
Internal Services - Fleet	<u>219,900</u>
Total	<u>\$ 1,346,393</u>

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, 2015.

	<u>Balance 12/31/14</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance 12/31/15</u>	<u>Due in One Year</u>
Capital Improvement					
Bonds	\$ 650,000	\$ -	\$ 650,000	\$ -	\$ -
Certificates of Participation	460,000	-	460,000	-	-
Capital Leases	433,797	1,937,000	633,797	1,737,000	422,257
Capital Leases - Fleet	303,314	-	99,538	203,776	101,279
Compensated absences	<u>281,613</u>	<u>381,818</u>	<u>359,353</u>	<u>304,078</u>	<u>89,703</u>
Total	<u>\$ 2,128,724</u>	<u>\$ 2,318,818</u>	<u>\$2,202,688</u>	<u>\$ 2,244,854</u>	<u>\$ 613,239</u>

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

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

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2015

NOTE 4: LONG-TERM DEBT (Continued)

The County has entered into three capital lease agreements. These leases are paid from revenues of the Road and Bridge Fund, E-911 Fund and the Fleet Services Fund. The leases require interest to be paid ranging from 1.73% to 2.86%. These leases mature from 2015 to 2019. Vehicles and equipment in the approximate amount of \$1.5 million purchased under capital leases have been capitalized in the government-wide financial statements. Accumulated depreciation of approximately \$480,000 has been recognized on those assets.

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 capital leases at December 31, 2015 are as follows:

Year Ended December 31,

2016	\$	559,116
2017		558,564
2018		454,739
2019		<u>454,739</u>
Total Payments		2,027,158
Less: Amounts representing interest		<u>(86,382)</u>
Total		<u>\$ 1,940,776</u>

NOTE 5: INTERFUND AMOUNTS

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

Interfund due to/from at December 31, 2015, were comprised of the following:

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2015

NOTE 5: INTERFUND AMOUNTS (Continued)

	Due From	Due To
	<u> </u>	<u> </u>
General Fund	\$ 4,040,115	\$ 484,526
Debt Service Fund	-	229,011
Road and Bridge Fund	448,216	2,304,259
Grant Fund	27,487	295,523
E-911 Fund	453	1,938
Sheriff Seizure Fund	-	2,604
Conservation Trust Fund	61,639	-
Human Services Fund	9,400	702,082
Retirement Fund	23,542	240,852
Capital Expenditure Fund	-	109,990
Fleet Fund	20,606	267,912
Self Insurance	7,304	-
Recreation Fund	-	65
	<u> </u>	<u> </u>
Total	<u>\$ 4,638,762</u>	<u>\$ 4,638,762</u>

Interfund transfers at December 31, 2015, were comprised of the following:

	<u>Transfers from:</u>	
Transfers to:	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 1,972,556
Debt Service Fund	171,437	-
Human Services Fund	-	400,000
Capital Projects Fund	1,591,734	-
Fleet Fund	609,385	-
	<u> </u>	<u> </u>
Total	<u>\$ 2,372,556</u>	<u>\$ 2,372,556</u>

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

NOTE 6: RISK MANAGEMENT

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

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2015

NOTE 6: RISK MANAGEMENT (Continued)

1. County Workers' Compensation Pool

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

2. Colorado Counties Casualty and Property Pool

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

3. Self-Insurance Plan

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

The claims liability account is based on actual claims paid subsequent to year-end. Changes in the claims liability amounts in 2015:

Balance January 1,	\$ 129,044
Claims and Changes in estimates	2,175,245
Claims paid	<u>(2,087,412)</u>
Balance December 31	<u>\$ 216,877</u>

NOTE 7: RETIREMENT COMMITMENTS

Employee's Pension Plan

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 7: RETIREMENT COMMITMENTS (Continued)

Participants vest in employer contributions and in earnings, losses, and changes in fair market value of Plan assets at a rate of 20% for each full twelve months of participating in the Plan. Participants are immediately vested in their own contributions and earnings. Unvested employer contributions forfeited at termination revert to the County and are used to reduce current contributions.

Employer contributions are funded by governmental funds. The County's contributions for 2015 were \$231,518 on a base salary of \$7,717,279 which was reduced by forfeitures of \$12,811. Employee contributions amounted to \$231,518. The fair value of the assets held by COERA was \$4,977,450 as of December 31, 2015.

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, 2015, 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, 2015, the emergency reserve of \$568,000 was recorded as a reservation of Fund Balance in the General Fund.

Litigation

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

Landfill Closure Costs

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2015

NOTE 8: COMMITMENTS AND CONTINGENCIES (Continued)

Contract Commitments

The County approved various contracts prior to December 31, 2015 related to the construction of buildings and the acquisition of certain equipment in the approximate amount of \$278,000.

The County has also been awarded certain State grants in the amount of \$575,000 for the purpose of establishing broadband service for the County. The grant requirements require the County to match the State's contribution bringing the estimated project costs to approximately \$1.1 million.

The County had available approximately \$1,585,000 in lease proceeds available for the acquisition of equipment for the Road and Bridge Fund which are anticipated to be spent in 2016.

NOTE 9: EXTRAORDINARY ITEM

In 2014, the County received over \$1 million related to the recovery of costs and fees from the litigation of water court and civil cases over water rights and ground water removal involving the Park County Sportsmen's Ranch, LLP and the City of Aurora. A final payment of \$93,167 was received in 2015. The South Park Conjunctive Use Project case was filed in water court by the Park County Sportsmen's Ranch and the City of Aurora in 1996. In opposition, Park County voters elected in 1997 to form the Center of Colorado Water Conservancy District with a one mill property tax levy and a Park County one percent sales tax managed by the Sales Tax Trust Fund.

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

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

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

NOTE 10: SUBSEQUENT EVENTS

In February 2016, the County executed a new agreement with the State Infrastructure Bank for \$500,000 which will be utilized in various road projects in future years. In addition, the County approved an agreement related to the separation of an employee in the amount of \$200,000 in March of 2016.

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	2015			Final Budget	2014
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Property tax	\$ 7,168,660	\$ 7,168,660	\$ 7,153,190	\$ (15,470)	\$ 6,884,093
Specific ownership tax	740,000	740,000	855,695	115,695	765,810
Severance tax	75,000	75,000	207,026	132,026	207,422
PILT	1,000,000	1,000,000	1,519,692	519,692	1,526,243
Other taxes	50,000	50,000	39,916	(10,084)	14,526
Licenses and permits	423,250	423,250	592,854	169,604	459,907
Intergovernmental	172,246	172,246	251,391	79,145	174,373
Fines and forfeitures	140,341	140,341	83,580	(56,761)	121,506
Charges for services	2,680,836	2,680,836	3,197,423	516,587	3,430,197
Interest	156,300	156,300	98,479	(57,821)	219,901
Miscellaneous revenues	39,132	39,132	86,162	47,030	107,891
Total revenues	<u>12,645,765</u>	<u>12,645,765</u>	<u>14,085,408</u>	<u>1,439,643</u>	<u>13,911,869</u>
Expenditures:					
General government	7,038,634	7,038,634	5,451,514	1,587,120	4,887,233
Health and welfare	506,662	506,662	558,003	(51,341)	559,216
Public safety	5,005,535	5,005,535	4,905,783	99,752	5,146,917
Culture and recreation	462,877	462,877	473,960	(11,083)	423,216
Judicial - District Attorney	305,441	305,441	337,056	(31,615)	301,220
Capital outlay	315,800	315,800	395,863	(80,063)	236,785
Total expenditures	<u>13,634,949</u>	<u>13,634,949</u>	<u>12,122,179</u>	<u>1,512,770</u>	<u>11,554,587</u>
Excess (deficiency) of revenues over expenditures	<u>(989,184)</u>	<u>(989,184)</u>	<u>1,963,229</u>	<u>2,952,413</u>	<u>2,357,282</u>
Other financing (uses):					
Proceeds from asset disposal	1,200	1,200	30	(1,170)	100
Transfers (out)	(150,000)	(150,000)	(1,972,556)	(1,822,556)	(1,424,280)
Total other financing (uses)	<u>(148,800)</u>	<u>(148,800)</u>	<u>(1,972,526)</u>	<u>(1,823,726)</u>	<u>(1,424,180)</u>
Net change in fund balances	(1,137,984)	(1,137,984)	(9,297)	1,128,687	933,102
Fund balances - January 1	<u>6,202,301</u>	<u>6,202,301</u>	<u>6,202,301</u>	<u>-</u>	<u>5,269,199</u>
Fund balances - December 31	<u>\$ 5,064,317</u>	<u>\$ 5,064,317</u>	<u>\$ 6,193,004</u>	<u>\$ 1,128,687</u>	<u>\$ 6,202,301</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Road and Bridge Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			<u>Final Budget</u>	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 360,812	\$ 360,812	\$ 352,522	\$ (8,290)	\$ 350,581
Specific ownership tax	18,000	18,000	43,127	25,127	40,091
Charges for services	51,800	51,800	19,561	(32,239)	20,618
Licenses and permits	20,000	20,000	61,768	41,768	14,847
Intergovernmental	4,965,522	4,965,522	5,242,914	277,392	5,021,200
Miscellaneous revenues	-	-	36,102	36,102	40,014
Total revenues	<u>5,416,134</u>	<u>5,416,134</u>	<u>5,755,994</u>	<u>339,860</u>	<u>5,487,351</u>
Expenditures:					
Road and Bridge	5,632,577	5,632,577	4,518,754	1,113,823	4,715,026
Capital outlay	-	-	445,736	(445,736)	375,000
Debt service:					
Principal	309,079	309,079	512,427	(203,348)	514,466
Interest	4,677	4,677	1,329	3,348	15,360
Total expenditures	<u>5,946,333</u>	<u>5,946,333</u>	<u>5,478,246</u>	<u>468,087</u>	<u>5,619,852</u>
Excess (deficiency) of revenues over expenditures	<u>(530,199)</u>	<u>(530,199)</u>	<u>277,748</u>	<u>807,947</u>	<u>(132,501)</u>
Other financing sources:					
Lease proceeds	-	-	1,937,000	1,937,000	-
Transfers In	-	-	-	-	2
Transfers Out	-	-	-	-	(17,268)
Total other financing sources	<u>-</u>	<u>-</u>	<u>1,937,000</u>	<u>1,937,000</u>	<u>(17,266)</u>
Net change in fund balances	(530,199)	(530,199)	2,214,748	2,744,947	(149,767)
Fund balances - January 1	<u>3,481,859</u>	<u>3,481,859</u>	<u>3,481,859</u>	<u>-</u>	<u>3,631,626</u>
Fund balances - December 31	<u>\$ 2,951,660</u>	<u>\$ 2,951,660</u>	<u>\$ 5,696,607</u>	<u>\$ 2,744,947</u>	<u>\$ 3,481,859</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			Variance Positive (Negative)	<u>2014</u>
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Property tax	\$ 294,443	\$ 294,443	\$ 274,292	\$ (20,151)	\$ 272,692
Specific Ownership Tax	43,048	43,048	32,809	(10,239)	30,464
Intergovernmental	3,707,686	3,707,686	3,960,741	253,055	3,813,772
Total revenues	<u>4,045,177</u>	<u>4,045,177</u>	<u>4,267,842</u>	<u>222,665</u>	<u>4,116,928</u>
Expenditures:					
Health and Welfare	4,074,124	4,074,124	4,168,175	(94,051)	4,008,243
Capital outlay	-	-	-	-	39,902
Total expenditures	<u>4,074,124</u>	<u>4,074,124</u>	<u>4,168,175</u>	<u>(94,051)</u>	<u>4,048,145</u>
Excess (deficiency) of revenues over expenditures	<u>(28,947)</u>	<u>(28,947)</u>	<u>99,667</u>	<u>128,614</u>	<u>68,783</u>
Other financing (uses):					
Transfers out	(400,000)	(400,000)	(400,000)	-	(100,000)
Total other financing (uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>(100,000)</u>
Net change in fund balance	(428,947)	(428,947)	(300,333)	128,614	(31,217)
Fund balances - January 1	<u>1,126,652</u>	<u>1,126,652</u>	<u>1,126,652</u>	<u>-</u>	<u>1,157,869</u>
Fund balances - December 31	<u>\$ 697,705</u>	<u>\$ 697,705</u>	<u>\$ 826,319</u>	<u>\$ 128,614</u>	<u>\$ 1,126,652</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			Final Budget Variance Positive (Negative)	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Sales tax	\$ 560,000	\$ 560,000	\$ 697,175	\$ 137,175	\$ 644,650
Interest	2,100	2,100	5,890	3,790	2,205
Total Revenues	<u>562,100</u>	<u>562,100</u>	<u>703,065</u>	<u>140,965</u>	<u>646,855</u>
Expenditures:					
Land conservation	248,550	248,550	131,639	116,911	425,994
Total expenditures	<u>248,550</u>	<u>248,550</u>	<u>131,639</u>	<u>116,911</u>	<u>425,994</u>
Excess of revenues (deficiency) over expenditures before extraordinary items	313,550	313,550	571,426	257,876	220,861
Water settlement	-	-	93,167	93,167	1,043,390
Excess of revenues (deficiency) over expenditures after extraordinary items	313,550	313,550	664,593	351,043	1,264,251
Fund balances - January 1	<u>3,113,047</u>	<u>3,113,047</u>	<u>3,113,047</u>	<u>-</u>	<u>1,848,796</u>
Fund balances - December 31	<u><u>\$ 3,426,597</u></u>	<u><u>\$ 3,426,597</u></u>	<u><u>\$ 3,777,640</u></u>	<u><u>\$ 351,043</u></u>	<u><u>\$ 3,113,047</u></u>

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

Park County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2015

	Special Revenue					Debt Service	Capital Projects	Total Non-major Governmental Funds	
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund		Capital Projects Fund
Assets:									
Cash and investments - Unrestricted	\$ 257,679	\$ 229,078	\$ 463,559	\$ 42,447	\$ 520,241	\$ 45,393	\$ 233,754	\$ 1,761,209	\$ 3,553,360
Accounts receivable	-	203,009	-	500	41,330	-	-	-	244,839
Prepays	-	-	-	-	13,100	-	-	-	13,100
Due from other funds	61,639	27,487	23,542	-	453	-	-	-	113,121
Property taxes receivable	-	-	170,963	-	-	-	-	-	170,963
Total assets	\$ 319,318	\$ 459,574	\$ 658,064	\$ 42,947	\$ 575,124	\$ 45,393	\$ 233,754	\$ 1,761,209	\$ 4,095,383
Liabilities:									
Accounts payable	\$ 24,285	\$ 37,188	\$ -	\$ 40	\$ 2,617	\$ 550	\$ 1,075	\$ -	\$ 65,755
Accrued liabilities	-	5,288	-	-	-	-	-	-	5,288
Due to other funds	-	295,523	240,852	2,604	1,938	-	229,011	109,990	879,918
Due to other governments	-	121,575	-	-	-	-	-	-	121,575
Total liabilities	24,285	459,574	240,852	2,644	4,555	550	230,086	109,990	1,072,536
Deferred Inflows of Resources									
Deferred property tax revenue	-	-	170,963	-	-	-	-	-	170,963
Fund balances:									
Non-Spendable	-	-	-	-	13,100	-	-	-	13,100
Restricted									
Debt service	-	-	-	-	-	-	3,668	-	3,668
Public safety	-	-	-	40,303	557,469	-	-	-	597,772
Recreation	295,033	-	-	-	-	-	-	-	295,033
Committed	-	-	-	-	-	44,843	-	-	44,843
Assigned	-	-	246,249	-	-	-	-	1,651,219	1,897,468
Total fund balances	295,033	-	246,249	40,303	570,569	44,843	3,668	1,651,219	2,851,884
Total liabilities, deferred inflows and fund balances	\$ 319,318	\$ 459,574	\$ 658,064	\$ 42,947	\$ 575,124	\$ 45,393	\$ 233,754	\$ 1,761,209	\$ 4,095,383

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, 2015

	Special Revenue					Debt Service	Capital Projects	Total Non-major Governmental Funds
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund	
Revenues:								
Property tax	\$ -	\$ -	\$ 167,089	\$ -	\$ -	\$ -	\$ -	\$ 167,089
Specific ownership tax	-	-	20,066	-	-	-	-	20,066
E911 Surcharge	-	-	-	-	266,224	-	-	266,224
Intergovernmental	122,326	599,629	-	3,729	-	-	-	725,684
Interest	350	-	662	-	-	1,053	-	2,065
Miscellaneous	51,217	139,091	-	23,026	-	-	3,836	217,170
Total revenues	<u>173,893</u>	<u>738,720</u>	<u>187,817</u>	<u>26,755</u>	<u>266,224</u>	<u>-</u>	<u>1,053</u>	<u>1,398,298</u>
Expenditures:								
General government	-	-	205,958	-	-	-	395	206,353
Health and welfare	-	52,066	-	-	-	-	-	52,066
Public safety	-	76,389	-	12,085	49,992	-	-	138,466
Culture and recreation	45,845	587,629	-	-	-	-	-	633,474
Capital outlay	11,700	22,636	-	-	-	-	148,360	182,696
Debt service:								
Principal	-	-	-	-	121,370	-	1,110,000	1,231,370
Interest	-	-	-	-	2,646	-	40,745	43,391
Miscellaneous	-	-	-	-	-	-	3,513	3,513
Total expenditures	<u>57,545</u>	<u>738,720</u>	<u>205,958</u>	<u>12,085</u>	<u>174,008</u>	<u>-</u>	<u>1,154,258</u>	<u>2,491,329</u>
Excess (deficiency) of revenues over expenditures	<u>116,348</u>	<u>-</u>	<u>(18,141)</u>	<u>14,670</u>	<u>92,216</u>	<u>-</u>	<u>(1,153,205)</u>	<u>(1,093,031)</u>
Other financing sources (uses):								
Transfers in from other funds	-	-	-	-	-	-	171,437	1,591,734
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,437</u>	<u>1,591,734</u>
Net change in fund balances	116,348	-	(18,141)	14,670	92,216	-	(981,768)	1,446,815
Fund balances - January 1	<u>178,685</u>	<u>-</u>	<u>264,390</u>	<u>25,633</u>	<u>478,353</u>	<u>44,843</u>	<u>985,436</u>	<u>2,181,744</u>
Fund balances - December 31	<u>\$ 295,033</u>	<u>\$ -</u>	<u>\$ 246,249</u>	<u>\$ 40,303</u>	<u>\$ 570,569</u>	<u>\$ 44,843</u>	<u>\$ 1,651,219</u>	<u>\$ 2,851,884</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			<u>Variance</u>	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 125,000	\$ 125,000	\$ 122,326	\$ (2,674)	\$ 121,382
Interest	-	-	350	350	154
Miscellaneous	-	-	51,217	51,217	-
Total revenues	<u>125,000</u>	<u>125,000</u>	<u>173,893</u>	<u>48,893</u>	<u>121,536</u>
Expenditures:					
Culture and recreation	125,000	125,000	45,845	79,155	104,123
Capital Outlay	-	-	11,700	(11,700)	25,000
Total expenditures	<u>125,000</u>	<u>125,000</u>	<u>57,545</u>	<u>67,455</u>	<u>129,123</u>
Excess (deficiency) of revenues over expenditures	-	-	116,348	116,348	(7,587)
Fund balances - January 1	<u>178,685</u>	<u>178,685</u>	<u>178,685</u>	-	<u>186,272</u>
Fund balances - December 31	<u>\$ 178,685</u>	<u>\$ 178,685</u>	<u>\$ 295,033</u>	<u>\$ 116,348</u>	<u>\$ 178,685</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			<u>Final Budget</u>	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 258,782	\$ 258,782	\$ 599,629	\$ 340,847	\$ 527,531
Miscellaneous	435,512	435,512	139,091	(296,421)	-
Total revenues	<u>694,294</u>	<u>694,294</u>	<u>738,720</u>	<u>44,426</u>	<u>527,531</u>
Expenditures:					
Health and welfare	62,705	62,705	52,066	10,639	65,317
Public safety	79,286	79,286	76,389	2,897	70,324
Culture and recreation	426,527	426,527	587,629	(161,102)	391,890
Capital outlay	125,776	125,776	22,636	103,140	-
Total expenditures	<u>694,294</u>	<u>694,294</u>	<u>738,720</u>	<u>(44,426)</u>	<u>527,531</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Fund balances - January 1	-	-	-	-	-
Fund balances - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			<u>Final Budget Variance</u>	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property taxes	\$ 166,862	\$ 166,862	\$ 167,089	\$ 227	\$ 166,115
Specific ownership taxes	20,000	20,000	20,066	66	18,639
Interest	200	200	662	462	644
Total revenues	<u>187,062</u>	<u>187,062</u>	<u>187,817</u>	<u>755</u>	<u>185,398</u>
Expenditures:					
General government	<u>182,000</u>	<u>182,000</u>	<u>205,958</u>	<u>(23,958)</u>	<u>170,729</u>
Total expenditures	<u>182,000</u>	<u>182,000</u>	<u>205,958</u>	<u>(23,958)</u>	<u>170,729</u>
Excess of revenues (deficiency) over expenditures	5,062	5,062	(18,141)	(23,203)	14,669
Fund balances - January 1	<u>264,390</u>	<u>\$ 264,390</u>	<u>264,390</u>	<u>-</u>	<u>249,721</u>
Fund balances - December 31	<u>\$ 269,452</u>	<u>\$ 269,452</u>	<u>\$ 246,249</u>	<u>\$ (23,203)</u>	<u>\$ 264,390</u>

See the accompanying Independent auditors' report.

Park County, Colorado
Sheriff's Seizure Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	<u>2015</u>			<u>Final Budget</u>	<u>2014</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 3,729	\$ 3,729	\$ -
Miscellaneous	4,500	4,500	23,026	18,526	15,294
Total revenues	<u>4,500</u>	<u>4,500</u>	<u>26,755</u>	<u>22,255</u>	<u>15,294</u>
Expenditures:					
Public safety	11,965	13,965	12,085	1,880	10,420
Total expenditures	<u>11,965</u>	<u>13,965</u>	<u>12,085</u>	<u>1,880</u>	<u>10,420</u>
Excess (deficiency) of revenues over expenditures	(7,465)	(9,465)	14,670	24,135	4,874
Fund balances - January 1	25,633	25,633	25,633	-	20,759
Fund balances - December 31	<u>\$ 18,168</u>	<u>\$ 16,168</u>	<u>\$ 40,303</u>	<u>\$ 24,135</u>	<u>\$ 25,633</u>

See the accompanying independent auditors' report.

**Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			<u>Final Budget</u>	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
E911 Surcharge	\$ 250,000	\$ 250,000	\$ 266,224	\$ 16,224	\$ 274,154
Total revenues	<u>250,000</u>	<u>250,000</u>	<u>266,224</u>	<u>16,224</u>	<u>274,154</u>
Expenditures:					
Public safety	104,535	104,535	49,992	54,543	55,931
Capital outlay	-	-	-	-	24,543
Debt service:					
Principal	117,926	117,926	121,370	(3,444)	114,579
Interest	6,091	6,091	2,646	3,445	9,438
Total expenditures	<u>228,552</u>	<u>228,552</u>	<u>174,008</u>	<u>54,544</u>	<u>204,491</u>
Excess (deficiency) of revenues over expenditures	21,448	21,448	92,216	70,768	69,663
Fund balances - January 1	<u>478,353</u>	<u>478,353</u>	<u>478,353</u>	<u>-</u>	<u>408,690</u>
Fund balances - December 31	<u>\$ 499,801</u>	<u>\$ 499,801</u>	<u>\$ 570,569</u>	<u>\$ 70,768</u>	<u>\$ 478,353</u>

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	<u>2015</u>			<u>Variance</u>	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Culture and recreation	-	-	-	-	550
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(550)</u>
Fund balances - January 1	<u>44,843</u>	<u>44,843</u>	<u>44,843</u>	<u>-</u>	<u>45,393</u>
Fund balances - December 31	<u><u>\$ 44,843</u></u>	<u><u>\$ 44,843</u></u>	<u><u>\$ 44,843</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,843</u></u>

See the accompanying independent auditors' report.

Park County, Colorado
Federal Mineral Impact Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
General government	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:					
Transfers to other funds	-	-	-	-	(2)
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2)</u>
Net change in fund balances	-	-	-	-	(2)
Fund balances - January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Fund balances - December 31	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See the accompanying independent auditors' report.

Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	<u>2015</u>			<u>Final Budget</u>	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Interest	\$ -	\$ -	\$ 1,053	\$ 1,053	\$ 1,042
Total revenues	<u>-</u>	<u>-</u>	<u>1,053</u>	<u>1,053</u>	<u>1,042</u>
Expenditures:					
Debt service					
Principal	1,110,000	1,110,000	1,110,000	-	545,000
Interest	40,745	40,745	40,745	-	59,820
Other	2,336	2,336	3,513	(1,177)	2,466
Total expenditures	<u>1,153,081</u>	<u>1,153,081</u>	<u>1,154,258</u>	<u>(1,177)</u>	<u>607,286</u>
Excess (deficiency) of revenues over expenditures	<u>(1,153,081)</u>	<u>(1,153,081)</u>	<u>(1,153,205)</u>	<u>(124)</u>	<u>(606,244)</u>
Other financing sources (uses):					
Transfers in from other funds	171,437	171,437	171,437	-	607,700
Total other financing sources (uses)	<u>171,437</u>	<u>171,437</u>	<u>171,437</u>	<u>-</u>	<u>607,700</u>
Net change in fund balances	(981,644)	(981,644)	(981,768)	(124)	1,456
Fund balances - January 1	<u>985,436</u>	<u>985,436</u>	<u>985,436</u>	<u>-</u>	<u>983,980</u>
Fund balances - December 31	<u>\$ 3,792</u>	<u>\$ 3,792</u>	<u>\$ 3,668</u>	<u>\$ (124)</u>	<u>\$ 985,436</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)**

	<u>2015</u>			Final Budget Variance Positive (Negative)	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Miscellaneous	\$ -	\$ -	\$ 3,836	\$ 3,836	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>3,836</u>	<u>3,836</u>	<u>-</u>
Expenditures:					
General government	-	-	395	(395)	35,895
Capital outlay	1,036,000	1,036,000	148,360	887,640	176,711
Total expenditures	<u>1,036,000</u>	<u>1,036,000</u>	<u>148,755</u>	<u>887,245</u>	<u>212,606</u>
Excess (deficiency) of revenues over expenditures	<u>(1,036,000)</u>	<u>(1,036,000)</u>	<u>(144,919)</u>	<u>891,081</u>	<u>(212,606)</u>
Other financing sources:					
Transfers in from other funds	1,036,000	1,036,000	1,591,734	555,734	390,000
Total other financing sources	<u>1,036,000</u>	<u>1,036,000</u>	<u>1,591,734</u>	<u>555,734</u>	<u>390,000</u>
Net change in fund balances	-	-	1,446,815	1,446,815	177,394
Fund balances - January 1	<u>204,404</u>	<u>204,404</u>	<u>204,404</u>	<u>-</u>	<u>27,010</u>
Fund balances - December 31	<u>\$ 204,404</u>	<u>\$ 204,404</u>	<u>\$ 1,651,219</u>	<u>\$ 1,446,815</u>	<u>\$ 204,404</u>

See the accompanying independent auditors' report.

Park County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2015

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total Internal Service Funds</u>
Assets:			
Current assets			
Cash and cash equivalents	\$ 629,833	\$ 122,971	\$ 752,804
Restricted cash	-	3,015	3,015
Due from other funds	7,304	20,606	27,910
Total current assets	<u>637,137</u>	<u>146,592</u>	<u>783,729</u>
Noncurrent assets			
Capital assets			
Vehicles	-	1,185,219	1,185,219
Accumulated depreciation	-	(442,744)	(442,744)
Total Noncurrent assets	<u>-</u>	<u>742,475</u>	<u>742,475</u>
Total assets	<u>637,137</u>	<u>889,067</u>	<u>1,526,204</u>
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	216,877	27,897	244,774
Due to other funds	-	267,912	267,912
Current portion of lease obligation	-	101,279	101,279
Total current liabilities	<u>216,877</u>	<u>397,088</u>	<u>613,965</u>
Long term liabilities			
Lease obligation	-	102,497	102,497
Total Liabilities	<u>216,877</u>	<u>499,585</u>	<u>716,462</u>
Net Position:			
Net investment in capital assets	-	538,699	538,699
Unrestricted	420,260	(149,217)	271,043
Total net position	<u>\$ 420,260</u>	<u>\$ 389,482</u>	<u>\$ 809,742</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, 2015

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total Internal Service Funds</u>
Operating revenues:			
Charges for services	\$ 2,560,353	\$ 20,416	\$ 2,580,769
Total operating revenues	<u>2,560,353</u>	<u>20,416</u>	<u>2,580,769</u>
Operating expenses:			
General government	-	471,583	471,583
Claims and administration	2,809,493	-	2,809,493
Depreciation	-	219,900	219,900
Total operating expenses	<u>2,809,493</u>	<u>691,483</u>	<u>3,500,976</u>
Operating income (loss)	<u>(249,140)</u>	<u>(671,067)</u>	<u>(920,207)</u>
Non-operating revenues:			
Gain on sale of assets	-	26,326	26,326
Interest income	1,002	-	1,002
Interest expense	-	(4,251)	(4,251)
Total non-operating revenues	<u>1,002</u>	<u>22,075</u>	<u>23,077</u>
Income (loss) before transfers	<u>(248,138)</u>	<u>(648,992)</u>	<u>(897,130)</u>
Transfers in from other funds	-	609,385	609,385
Change in net position	<u>(248,138)</u>	<u>(39,607)</u>	<u>(287,745)</u>
Net position - January 1	<u>668,398</u>	<u>429,089</u>	<u>1,097,487</u>
Net position - December 31	<u>\$ 420,260</u>	<u>\$ 389,482</u>	<u>\$ 809,742</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, 2015

	Risk Management	Fleet Services	Total Internal Service Funds
Cash flows from operating activities:			
Cash received for charges for services	\$ 2,553,049	\$ 18,957	\$ 2,572,006
Cash paid for goods and services	(2,749,450)	(164,846)	(2,914,296)
Cash paid to employees	-	(51,020)	(51,020)
Net cash used for operating activities	(196,401)	(196,909)	(393,310)
Cash flows from noncapital financing activities			
Transfers in from other funds	-	609,385	609,385
Net cash provided by noncapital financing activities	-	609,385	609,385
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(233,905)	(233,905)
Sale of assets	-	26,326	26,326
Principal paid on capital debt	-	(99,538)	(99,538)
Interest paid on capital debt	-	(4,827)	(4,827)
Net cash used for capital and related financing activities	-	(311,944)	(311,944)
Cash flows from investing activities:			
Interest received	1,002	-	1,002
Net cash provided by investing activities	1,002	-	1,002
Net change in cash and cash equivalents	(195,399)	100,532	(94,867)
Cash and cash equivalents - January 1	825,232	25,454	850,686
Cash and cash equivalents - December 31	\$ 629,833	\$ 125,986	\$ 755,819
Reconciliation of operating loss to net cash used for operating activities:			
Operating (loss)	\$ (249,140)	\$ (671,067)	\$ (920,207)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	-	219,900	219,900
Increase in amounts due from other funds	(7,304)	(1,459)	(8,763)
Increase (decrease) in accounts payable and accrued liabilities	60,043	(12,195)	47,848
Increase in amounts due to other funds	-	267,912	267,912
Total adjustments	52,739	474,158	526,897
Net cash used for operating activities	\$ (196,401)	\$ (196,909)	\$ (393,310)

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

Park County, Colorado
Risk Management Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	<u>2015</u>			Final Budget Variance Positive (Negative)	<u>2014</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating revenues:					
Contributions	\$ 2,515,859	\$ 2,515,859	\$ 2,560,353	\$ 44,494	\$ 2,485,109
Total operating revenues	<u>2,515,859</u>	<u>2,515,859</u>	<u>2,560,353</u>	<u>44,494</u>	<u>2,485,109</u>
Operating expenses:					
Claims and administration	2,702,658	2,702,658	2,809,493	(106,835)	2,671,951
Total operating expenses	<u>2,702,658</u>	<u>2,702,658</u>	<u>2,809,493</u>	<u>(106,835)</u>	<u>2,671,951</u>
Operating income (loss)	<u>(186,799)</u>	<u>(186,799)</u>	<u>(249,140)</u>	<u>(62,341)</u>	<u>(186,842)</u>
Non-operating revenues:					
Interest	-	-	1,002	1,002	820
Total non-operating revenues	<u>-</u>	<u>-</u>	<u>1,002</u>	<u>1,002</u>	<u>820</u>
Change in net assets	<u>\$ (186,799)</u>	<u>\$ (186,799)</u>	(248,138)	<u>\$ (61,339)</u>	(186,022)
Net assets - January 1			<u>668,398</u>		<u>854,420</u>
Net assets - December 31			<u>\$ 420,260</u>		<u>\$ 668,398</u>

See the accompanying independent auditors' report.

Park County, Colorado
Fleet Services Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Final Budget	Actual		Actual
Operating revenues:					
Charges for services	\$ 488,386	\$ 488,386	\$ 20,416	\$ (467,970)	\$ 1,880
Total operating revenues	<u>488,386</u>	<u>488,386</u>	<u>20,416</u>	<u>(467,970)</u>	<u>1,880</u>
Operating expenses:					
Administrative services	310,000	310,000	471,583	(161,583)	511,750
Total operating expenses	<u>310,000</u>	<u>310,000</u>	<u>471,583</u>	<u>(161,583)</u>	<u>511,750</u>
Operating income (loss)	<u>178,386</u>	<u>178,386</u>	<u>(451,167)</u>	<u>(629,553)</u>	<u>(509,870)</u>
Non-operating revenues (expenses):					
Insurance proceeds	-	-	-	-	59,145
Sale of assets	-	-	26,326	26,326	57,775
Interest	-	-	-	-	5
Debt service	-	(180,000)	(99,538)	80,462	(96,686)
Interest on debt service	-	-	(4,251)	(4,251)	(9,418)
Capital outlay	(300,000)	(300,000)	(233,905)	66,095	(438,556)
Total Non-operating revenues (expenses)	<u>(300,000)</u>	<u>(480,000)</u>	<u>(311,368)</u>	<u>168,632</u>	<u>(427,735)</u>
Income (loss) before transfers	(121,614)	(301,614)	(762,535)	(460,921)	(937,605)
Transfers in from other funds	600,000	600,000	609,385	9,385	543,848
Excess of revenues over expenditures before reconciling items	<u>\$ 478,386</u>	<u>\$ 298,386</u>	(153,150)	<u>\$ (451,536)</u>	(393,757)
Depreciation			(219,900)		(151,957)
Debt service			99,538		96,686
Capital asset additions			233,905		438,556
Change in net position			(39,607)		(10,472)
Net position - January 1			<u>429,089</u>		<u>439,561</u>
Net position - December 31			<u>\$ 389,482</u>		<u>\$ 429,089</u>

Park County, Colorado
Recreation Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2015
(With Comparative Actual Amounts for 2014)

	2015			Final Budget Variance Positive (Negative)	2014
	Original Budget	Original and Final Budget	Actual		Actual
Operating revenues:					
Fee revenue	\$ 40,000	\$ 40,000	\$ 47,142	\$ 7,142	\$ 44,790
Total operating revenues	<u>40,000</u>	<u>40,000</u>	<u>47,142</u>	<u>7,142</u>	<u>44,790</u>
Operating expenses					
Culture and recreation	43,500	44,987	44,980	7	44,160
Total operating expenses	<u>43,500</u>	<u>44,987</u>	<u>44,980</u>	<u>7</u>	<u>44,160</u>
Change in net position	(3,500)	(4,987)	2,162	7,149	630
Net position - January 1	<u>8,986</u>	<u>8,986</u>	<u>8,986</u>	-	<u>8,356</u>
Net position - December 31	<u>\$ 5,486</u>	<u>\$ 3,999</u>	<u>\$ 11,148</u>	<u>\$ 7,149</u>	<u>\$ 8,986</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, 2015

	<u>Balance January 1 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31 2015</u>
Assets				
Cash and Investments - County Treasurer	\$ 480,481	\$ 23,993,106	\$ 24,069,321	\$ 404,266
Cash and Investments - Public Trustee	<u>307,770</u>	<u>614,554</u>	<u>819,856</u>	<u>102,468</u>
Total Assets	<u>\$ 788,251</u>	<u>\$ 24,607,660</u>	<u>\$ 24,889,177</u>	<u>\$ 506,734</u>
Liabilities:				
Due to other governmental agencies	\$ 480,481	\$ 23,993,106	\$ 24,069,321	\$ 404,266
Due to Public Trustee	<u>307,770</u>	<u>614,554</u>	<u>819,856</u>	<u>102,468</u>
Total Liabilities	<u>\$ 788,251</u>	<u>\$ 24,607,660</u>	<u>\$ 24,889,177</u>	<u>\$ 506,734</u>

See the accompanying independent auditors' report.

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Park County
	YEAR ENDING : December 2015

This Information From The Records Of (example - City of _ or County of _) County of Park County, Colorado	Prepared By: Cindy Gharst Phone: (719)-836-4217
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	45,163
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,828,602
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	24,966
2. General fund appropriations		b. Snow and ice removal	63,353
3. Other local imposts (from page 2)	395,649	c. Other	
4. Miscellaneous local receipts (from page 2)	2,054,432	d. Total (a. through c.)	88,319
5. Transfers from toll facilities		4. General administration & miscellaneous	1,202,406
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	5,164,490
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	4,676
7. Total (1 through 6)	2,450,081	b. Redemption	309,080
B. Private Contributions		c. Total (a. + b.)	313,756
C. Receipts from State government (from page 2)	5,154,643	2. Notes:	
D. Receipts from Federal Government (from page 2)	88,271	a. Interest	
E. Total receipts (A.7 + B + C + D)	7,692,995	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	313,756
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,478,246

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	309,080		309,080	0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	3,481,858	7,692,995	5,478,246	5,696,607	0

Notes and Comments:

Prior year ending fund balance was increased by \$355,644 for recognition of inventory and an additional receivable and was reduced by \$95,446 related to additional expenditures recognized in 2014.

Amended		STATE:	
LOCAL HIGHWAY FINANCE REPORT		Colorado	
		YEAR ENDING (mm/yy):	
		December 2015	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	352,522	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	81,330
5. Specific Ownership &/or Other	43,127	g. Other Misc. Receipts	36,102
6. Total (1. through 5.)	43,127	h. Other Capital Lease proceeds	1,937,000
c. Total (a. + b.)	395,649	i. Total (a. through h.)	2,054,432
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	5,044,139	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	70,257
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	110,504	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify) -		f. Other Federal - Mineral Lease	18,014
f. Total (a. through e.)	110,504	g. Total (a. through f.)	88,271
4. Total (1. + 2. + 3.f)	5,154,643	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		45,163	45,163
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	45,163	45,163
			(Carry forward to page 1)
Notes and Comments:			