

Park County, Colorado



ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2023

Prepared by the Finance Department
Cindy Gharst, Assistant County Manager

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INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park County, Colorado (the County) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Park County, Colorado, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and 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 December 11, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

The Adams Group, LLC

Greenwood Village, Colorado
December 11, 2024

MANAGEMENT'S DISCUSSION & ANALYSIS

Park County, Colorado
Management's Discussion and
Analysis
December 31, 2023



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, 2023.

FINANCIAL HIGHLIGHTS

- At the government-wide level, the assets of Park County exceeded its liabilities and deferred inflows of resources at the close of 2023 by \$51,034,999, an increase of \$3,485,462. Of this amount, the unrestricted net position of \$7,628,105 may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$26,208,551, an increase of \$3,288,424. This increase is attributed primarily to the increase of \$180,186 in the General Fund, \$619,622 in the Public Works Fund, \$1,199,018 in the Sales Tax Trust Fund, \$217,001 in the ARPA Fund and \$1,269,727 in Other Governmental Funds offset by a decrease of \$197,130 in the Human Services Fund.
- As of December 31, 2023, the fund balance of the County included \$2,656,137 as unassigned; \$2,852,907 as assigned; \$1,197,380 as committed; \$786,000 as restricted for emergencies; and the balance of \$18,716,127 as restricted or non-spendable.
- At the end of the current year, the unassigned fund balance for the General Fund was \$2,656,137 or 14.50% of the total expenditures in the General Fund.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government Wide Financial Statements

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

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

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

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

The County does not currently have any business-type activities.

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

GASB Statement 96 Subscription-Based Information Technology Arrangements (SBITA) is a new standard that was required to be implemented in the fiscal year beginning after June 2022. The SBITA is defined as a contract that conveys control of the right to use another party's (SBITA vendor) information technology software, alone or in combination with tangible assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. This Statement is intended to improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The Statement requires governments to record both subscription assets and liabilities for SBITAs. An exemption under this Statement is for short-term SBITAs with a maximum possible term of 12 months at the commencement of the subscription term. The County reviewed its IT subscriptions and determined that they met the short-term criteria.

Fund Financial Statements

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

Government Funds

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

General Fund

Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2023, the fund balance was \$6,560,582, compared to the beginning balance of \$6,380,396 an increase of \$180,186. Following is a listing of the General Fund departments listed by function.

Administrative Operations:

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

Judicial:

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

Public Safety:

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

Health and Hospitals:

- The County's Public Health Department provides services for pregnant mothers, newborn babies, and vaccinations for Park County residents; this department also coordinates consumer health protection programs.
- Diversus Health provides mental health counseling and services to Park County and other counties.

Community Auxiliary Services:

- The Park County Fair is held annually during the month of July, under direction of the Park County Commissioners through the Park County Fair Board.
- The County provides office space and funding to South Park Senior Coalition to assist seniors in the County.
- The Veterans' Office assists veterans living in the County.
- The County provides the communications network and dispatch services for most County entities including fire, local police and ambulance communications.
- The Heritage and Tourism Department manages activities related to the South Park National Heritage Area, historic preservation of local historic properties, recreation development, tourism. This department also manages the Wilkerson Pass Visitor Center which is open seasonally.

Intergovernmental Co-operation:

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

Special Revenue Funds

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

At the beginning of 2023, the County's special revenue funds had aggregate fund balances of \$16,456,367 and ended the year with fund balances totaling \$19,373,321 resulting in an increase of \$2,916,954. A portion, \$633,998, of the increase in fund balance was due to the creation of a new fund, Bailey Library 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. In 2023, the County made principal and interest payments on the Certificates of Participation (COP) issued in December 2016.

Capital Projects Fund

The County's Capital Projects Fund accounts for the acquisition and construction of its major capital facilities. There were no planned project expenditures from this fund in 2023.

Proprietary Funds

The County has two Internal Service Funds.

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

Fiduciary Funds

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

Schedules and Notes to the Financial Statements:

- The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D21 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 F14. The budget presentation of the internal services is shown on pages F15 and F16.
- 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	
	Governmental Activities	
	2023	2022
Assets:		
Current assets	\$ 45,787,931	\$ 41,540,584
Capital assets, net of accumulated depreciation	31,133,871	31,620,150
Total Assets	<u>76,921,802</u>	<u>73,160,734</u>
Liabilities:		
Current liabilities	5,870,138	5,380,676
Long-term debt	8,407,364	8,774,490
Total Liabilities	<u>14,277,502</u>	<u>14,155,166</u>
Deferred Inflow of Resources:	<u>11,609,301</u>	<u>11,456,031</u>
Net Position:		
Net investment in capital assets	24,956,781	25,391,951
Restricted	18,450,113	15,425,433
Unrestricted	7,628,105	6,732,153
Total Net Position	<u>\$ 51,034,999</u>	<u>\$ 47,549,537</u>

Traditionally, a government's largest investment is in its capital assets: land, building, equipment, machinery, and specialized tools which are necessary to deliver and/or provide services to its residents and customers. Because capital assets may not be quickly converted to cash, these assets are not an available source of funding for future spending. Park County's value of capital assets decreased compared to the previous year from 43% of its total assets to 40% at the end of 2023.

A right-to-use lease in the amount of \$1,065,772 for motor pool vehicles in the Fleet Fund and Human Services Fund was added to long-term debt in 2023 offset by payments made during 2023 resulted in a net decrease to long term debt of \$367,126.

At the end of the 2023 fiscal year, the County's net position was \$51,034,999; an increase of \$3,485,462 compared to the prior year balance. The restricted component of net position totals \$18,450,113 (36%) which is \$3,024,680 more than the restricted amount for 2022. Restrictions include 3% of fiscal spending, which has been reserved for emergencies regarding the Taxpayer's Bill of Rights ("TABOR") and restrictions related to specific revenue sources in the Special Revenue Funds. The County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets) decreased to \$24,956,781 (49%) of total net position. The unrestricted balance of \$7,628,105 (15% total net position) increased compared to the unrestricted net position of \$6,732,153 or (14% of total net position) at the end of 2022.

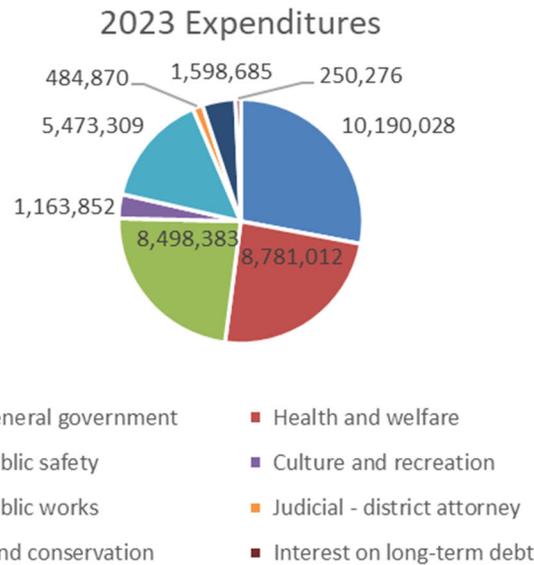
The following schedule summarizes the changes in the County's net position during 2023:

Park County's Change in Net Position

	Governmental Activities	
	2023	2022
	<u> </u>	<u> </u>
Program revenues:		
Charges for services	\$ 4,308,167	\$ 4,338,153
Operating grants and contributions	15,236,926	15,463,777
Capital grants and contributions	140,240	312,514
General revenues:		
Property taxes	11,461,169	10,673,987
Other taxes	6,991,894	6,687,820
Interest and other revenue	1,679,493	(6,003)
Gain on disposal of capital assets	107,988	323,645
Total revenues	<u>39,925,877</u>	<u>37,793,893</u>
Expenses:		
General government	10,190,028	8,291,389
Health and welfare	8,781,012	9,609,792
Public safety	8,498,383	7,783,954
Culture and recreation	1,163,852	1,140,598
Public works	5,473,309	5,368,278
Judicial - district attorney	484,870	463,222
Land conservation	1,598,685	1,385,377
Interest on long-term debt	250,276	243,741
Total expenses	<u>36,440,415</u>	<u>34,286,351</u>
Change in Net Position	3,485,462	3,507,542
Net Position, January 1	<u>47,549,537</u>	<u>44,041,995</u>
Net Position, December 31	<u>\$ 51,034,999</u>	<u>\$ 47,549,537</u>

Total revenues in 2023 were 6% higher compared to the prior year. The increase is mostly attributable to general revenues such as property tax and other taxes and interest and other revenue. Program revenues were 2% less in 2023 compared to 2022 primarily related to a reduction in operating grants and contributions of approximately \$227,000.

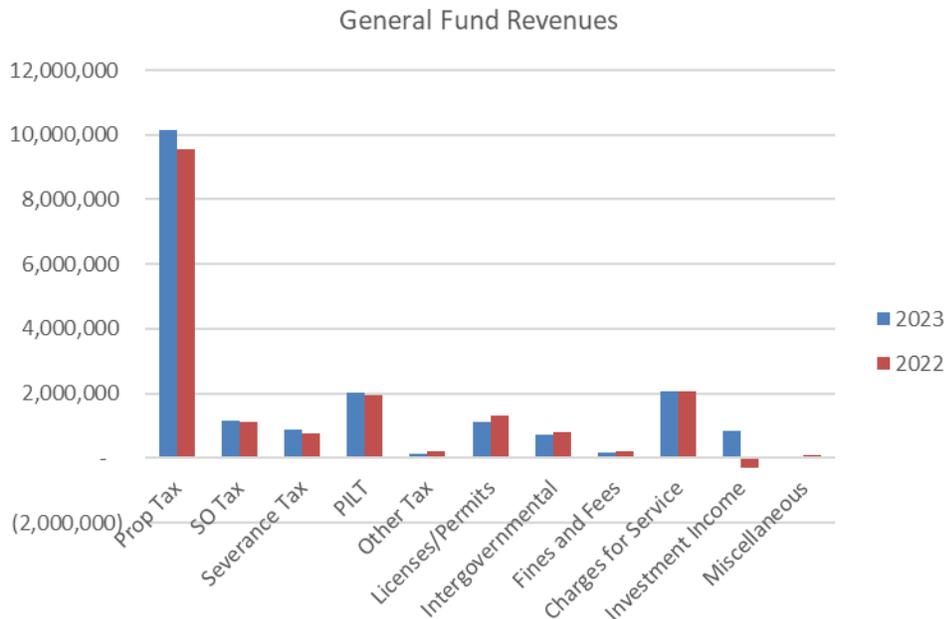
other governmental activities including culture and recreation, judicial, and public works did not significantly change in 2023 compared to 2022.



Fund Financial Analysis

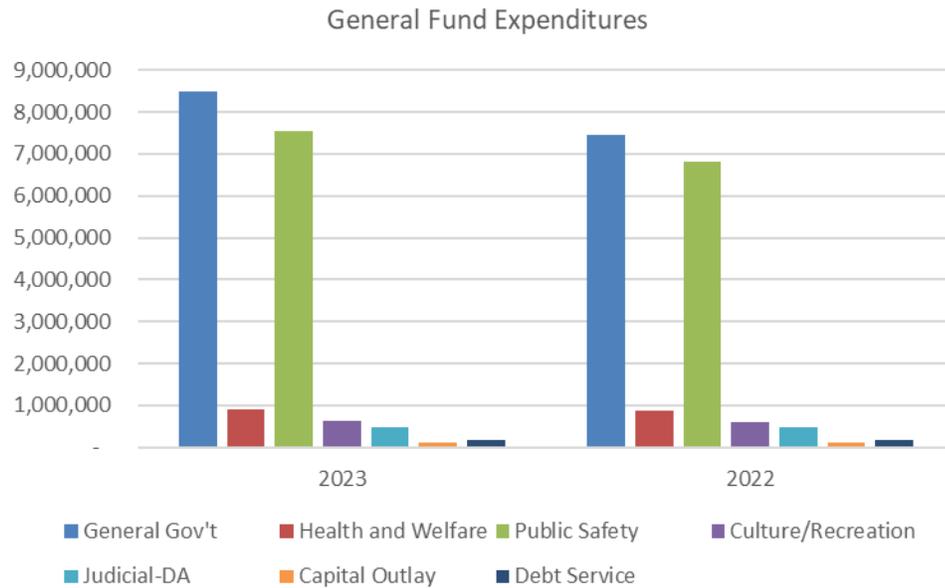
Aggregate fund balances at year-end showed an increase of \$1,959,456 as a result of the activity explained below:

- General Fund:**
 Revenues in 2023 increased by 9% or \$1,664,458, compared to the prior year. The County collected more revenue of approximately \$820,000 for property taxes, specific ownership tax, severance tax, PILT funds, and charges for service. The most significant increase in 2023 to revenues was \$846,974 related to investment income compared to a loss in 2022 of \$311,937 as the result of reporting unrealized loss on investments income. License and permits, fees and fines, and intergovernmental revenues decreased by \$298,993; of this total, a reduction in the licenses and permits were the most significant totaling \$186,999.



Total General Fund expenditures in 2023 were 6.4% higher than 2022 primarily related to personnel related costs including filled vacancies and associated benefits, wage adjustments, and overtime. Other increased expenses were for postage, facility repair and maintenance, utility costs, and

professional services. Transfers of \$864,000 were only made to the Debt Service Fund and Fleet Fund in 2023 compared to additional transfers made in 2022. The final fund balance at the end of 2023 increased by \$180,186 to \$6,560,582.



- Public Works Fund: Revenues decreased 2.6% in 2023 compared to 2022 attributable to a decrease of the Highway Users Tax Funds (HUTF) distributions. Expenditures during 2023 were also less than 2022. The decrease is primarily due to reduced capital outlay in 2023. The net change to the fund balance was an increase of \$619,622 and an ending fund balance of \$7,071,202 compared to the beginning fund balance of \$7,690,824.
- Humans Services Fund: At the end of 2023, the net revenue under expense by \$197,130 with total revenues of \$7,112,354 and lease proceeds of \$151,173 offset by total expenses of \$7,260,657 and a transfer out of \$200,000. Revenues and expenses were less in 2023 compared to 2022 as a result of decreased activity in the food stamps program mostly. The fund balance at the end of 2023 decreased to \$742,119.
- Sales Tax Trust Fund: In 2023, sales tax revenues, including interest, were \$2,995,703, an increase of \$338,203 compared to the prior year. Total land conservation related expenses were \$1,796,685 for projects, some of which are still open, with on-going activities and anticipated completion in the future year(s). Many of the approved and open projects have various timelines for completion, including more than one year. The approved total projects costs are closely tracked against the available fund balance when new projects are under consideration. The fund balance at the end of 2023 increased from \$6,987,434 to \$8,186,452.
- ARPA Fund: In 2021, the County established a new fund, American Rescue Plan Act (ARPA), for distribution of these types of funds. In 2021 and 2022 the County was awarded funding from the US Treasury totaling approximately \$3.6 million. Because these funds were received as advance payments, the revenues have been deferred and are recognized in the years in which they are expensed. For 2023, revenue of \$515,672 has been recognized and offsets expenditures of \$515,672, which included contractual services for the planning and administration of the ARPA programs, individual household assistance programs and capital outlay for the start of a project to construct temporary quarters on-site on County property for use by the county's Sheriff's Office personnel, primarily.

The County received additional ARPA funds from a program called Local And Tribal Consistency Funds (LATC) directly from the US Treasury in 2022 and 2023. The two advanced payments totaled \$1,126,982. A disbursement of approximately \$153,000 from these funds was made in 2023 to Habitat For Humanity for a work force housing project in Fairplay. As noted with the other ARPA funds, the revenues have been deferred and are recognized when spent.

Because the revenue is a reimbursement of the program expenses, a total of \$668,672 for both revenue and expense, resulted in an increase in fund balance at the end of 2023 of \$217,001, representing only the investment income earned during the year.

- Other Special Revenue Funds:
 - Conservation Trust Fund: The County received approximately \$194,760 from the Department of Local Affairs for the Conservation Trust Fund program. By the year end approximately \$117,214 was spent. Distributions were made for maintenance and improvements, the purchase of a tractor and other eligible expenses at Park County's libraries, Park County community centers and a county owned park, and the Park County Fairgrounds. The fund balance at the end of the year was \$448,498.
 - Grant Fund: The activity in the Grant Fund included private, state and/or federal receipts for expense reimbursements for a variety of programs.

Grant funded activities include the victims' services programs through Victim Assistance and Law Enforcement Program (VALE) and Victims of Crime Act (VOCA) grants managed through the Sheriff's Office; purchase of body worn cameras through a federal grant; Veteran's programs, other Public Health programs, and historic preservation and South Park National Heritage Area activities.

Although revenues from most grants are received on a reimbursement basis, some grants are dispersed without a reimbursement requirement. Receipts and disbursements from the fund vary depending on the terms of the grant contract; fiscal periods; or other special circumstances of grant funded activities.

The fund balance in the Grant Fund includes amounts received but not yet spent and are restricted for specific programs. At the end of 2023, the fund balance was \$234,501, most of which relates to public health programs.

- E-911 Authority Fund: The surcharge revenues collected in 2023 were \$710,373, which offset operational expenses, debt service and capital outlay totaling \$503,866. An increase in the surcharge was approved by the PUC in the prior year and revenues increased as a result in 2023. Generally, the operational costs during 2023 included 911 personnel wages allocated from the General Fund and annual equipment and software maintenance agreements, training, consulting, supplies, and minor equipment repair/replacement. At the end of 2023, the fund balance was \$797,052.
- Bailey Library Fund: The Bailey Library Fund was created in 2023 after the County received a large donation in the amount of \$625,000 from the Estate of Jane Gilsinger. The donation has a restriction to be used for administrative expenses of the Bailey Library only. During 2023, there were no expenditures made from this fund; however, expenditures for eligible purposes have been planned to start in 2024.

Internal Service Funds

- Risk Management
The combined employer and employee contributions to this fund totaled approximately \$3.2 million which is more than the prior year due to increased participation and filled vacancies. Because of significant claims activity in recent years, the intent has been to fund for maximum or close to maximum liabilities for claims. Claims are unpredictable and can fluctuate significantly each year. For 2023, claims and administration expenses; however, were approximately \$3.0 million, significantly higher than the prior year. The contributions offset the claims and administration costs resulting in a net increase to the fund balance of approximately \$311,000. The resulting fund balance at the end of 2023 was \$1,812,313. The County's renewal for plan year 2024, was favorable, with the same plans and rates offered to employees.

- **Fleet Services**

Charges for service of \$713,212 were received primarily from applicable departments in the General Fund based on a hybrid formula of actual costs plus a proportionate share of administrative costs such as depreciation and fleet personnel. The fund also received \$43,428 of proceeds from the sale of assets and a transfer of \$450,000 from the General Fund. The 2023 operating expenses were slightly higher than in 2022. The County also continued implementation of fleet management and vehicle rotation through Enterprise Fleet Services. The change in net position was \$60,487 with a net position of \$561,920 at the end of 2023.

Budget Variances and Amendments

One budget amendment was presented in December 2023. Refer to schedules E-1, E-2, E-3, E-4, E-5 and F-3 through F-14 for more budget information.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2023, equaled \$31,133,871. This is a small decrease of \$486,279 from the prior year. Additional information on the County's capital assets can be found in Note 4 of the Notes to Financial Statements.

Long-Term Debt

The County acquired additional leased vehicles for the motor pool, including law enforcement equipped vehicles, in 2023 through the Master Equity Lease Agreement with Enterprise Fleet Management. Lease payments are accounted for in the Fleet Fund and Human Services Fund. The initial acquisition of motor pool vehicles and lease payments through the lease program commenced in 2022 upon delivery of the vehicles. More information on the County's long-term debt can be found in Note 5 of the Notes to Financial Statements.

Next Year's Budget and Rates:

The County's General Fund balance at the end of fiscal year 2023 was \$6,560,582. 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. In December 2022, the County modified its financial policy to reduce the 25% to 20% of fund balance. At the end of 2023, the County's General Fund balance approximated 35.83% of actual 2023 General Fund expenditures.

The 2024 approved budget was generally consistent compared to 2023 for General Fund operational expenses. Personnel costs were the most significant component of the General Fund expenses as the County operations are mostly service oriented for the public. The budget anticipated personnel costs with fully staffed departments plus benefits for 12 months; a continued commitment to invest in staff recruitment and retention; increases in routine operating costs such as professional services, supplies, and utilities due to inflation; and a transfer to Fleet Fund for lease commitments as the County continues implementation of the vehicle rotation plan through Enterprise Fleet Management. Revenues were budgeted consistently as 2023; however, during budget discussions the need to evaluate the County's revenue sources including fee structures, Tabor-limited revenues, and other revenue producing options was recognized as a priority in order to meet the increasing costs to provide services to citizens.

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.

Park County, Colorado
Statement of Net Position
December 31, 2023

	<u>Governmental Activities</u>
Assets:	
Cash and investments -unrestricted	\$ 31,326,577
Cash and investments - restricted	175
Receivables, net:	
Taxes	11,609,301
Intergovernmental	166,158
Accounts	1,616,468
Other	17,238
Inventories, at cost	941,805
Prepaid items	110,209
Capital assets, not depreciated	7,108,728
Capital assets, depreciated, net of accumulated depreciation	21,640,416
Right to use assets, amortized, net of accumulated amortization	<u>2,384,727</u>
Total assets	<u>76,921,802</u>
 Liabilities:	
Accounts payable	1,390,907
Accrued expenses	628,990
Due to other governments	22,109
Grant funds received in advance	3,828,132
Debt obligations:	
Due within one year	1,565,353
Due in more than one year	<u>6,842,011</u>
Total liabilities	<u>14,277,502</u>
 Deferred Inflow of Resources:	
Unavailable property tax revenue	<u>11,609,301</u>
 Net Position:	
Net investment in capital assets	24,956,781
Restricted	
Emergencies - TABOR	786,000
Motor vehicle licensing equipment	148,705
Debt service	72,524
Public safety	831,460
Public works	6,773,563
Capital projects	200,291
Health and welfare	368,622
Recreation	1,082,496
Land conservation	8,186,452
Unrestricted	<u>7,628,105</u>
Total Net Position	<u><u>\$ 51,034,999</u></u>

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

Park County, Colorado
Statement of Activities
For the Year Ended December 31, 2023

<u>Functions/Programs:</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u> <u>Revenue and</u> <u>Change in</u> <u>Net Position</u>
		<u>Charges</u> <u>for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
Primary Government					
Governmental activities:					
General government	\$ 10,190,028	1,966,536	\$ 514,960	\$ -	\$ (7,708,532)
Health and welfare	8,781,012	205,246	7,197,350	-	(1,378,416)
Public safety	8,498,383	2,052,369	754,186	109,563	(5,582,265)
Culture and recreation	1,163,852	44,112	1,198,110	30,677	109,047
Public works	5,473,309	39,904	5,572,320	-	138,915
Judicial - district attorney	484,870	-	-	-	(484,870)
Land conservation	1,598,685	-	-	-	(1,598,685)
Interest on long-term debt	250,276	-	-	-	(250,276)
Total Governmental activities	<u>36,440,415</u>	<u>4,308,167</u>	<u>15,236,926</u>	<u>140,240</u>	<u>(16,755,082)</u>
General revenues:					
Taxes:					
Property taxes					11,461,169
Specific ownership taxes					1,310,114
Sales taxes					2,619,181
Severance taxes					881,649
PILT					2,034,200
Other taxes					146,750
Investment Income					1,541,367
Miscellaneous					138,126
Gain on disposal of capital assets					107,988
Total general revenues					<u>20,240,544</u>
Change in Net Position					3,485,462
Net Position, January 1					<u>47,549,537</u>
Net Position, December 31					<u>\$ 51,034,999</u>

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

**Park County, Colorado
Balance Sheet
Governmental Funds
December 31, 2023**

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and investments - unrestricted	\$ 4,898,015	\$ 6,781,438	\$ 822,259	\$ 8,103,147	\$ 4,239,855	\$ 4,216,080	\$ 29,060,794
Cash and investments - restricted	-	-	-	-	-	175	175
Accounts receivable	307,649	416,906	-	439,609	-	452,004	1,616,168
Property taxes receivable	10,335,492	417,253	428,278	-	-	428,278	11,609,301
Accrued interest	17,238	-	-	-	-	-	17,238
Due from other governments	-	-	166,158	-	-	-	166,158
Due from other funds	4,309,205	44,274	125,975	1,969	22,623	714,321	5,218,367
Prepaid items	86,894	5,395	-	-	-	17,920	110,209
Inventory	29,939	911,866	-	-	-	-	941,805
Total assets	\$ 19,984,432	\$ 8,577,132	\$ 1,542,670	\$ 8,544,725	\$ 4,262,478	\$ 5,828,778	\$ 48,740,215
Liabilities, Deferred Inflows and Fund Balances							
Liabilities:							
Accounts/vouchers payable	\$ 504,082	\$ 239,671	\$ 107,210	\$ 357,546	\$ 828	\$ 30,436	\$ 1,239,773
Accrued liabilities	427,386	96,777	55,556	727	-	21,016	601,462
Grant funds received in advance	-	-	-	-	3,828,132	-	3,828,132
Due to other funds	2,156,890	132,607	209,507	-	153,800	2,578,083	5,230,887
Due to other governments	-	-	-	-	-	22,109	22,109
Total liabilities	3,088,358	469,055	372,273	358,273	3,982,760	2,651,644	10,922,363
Deferred Inflows of Resources:							
Unavailable revenue - property taxes and other receivables	10,335,492	417,253	428,278	-	-	428,278	11,609,301
Fund balances:							
Non-Spendable	116,833	917,261	-	-	-	17,920	1,052,014
Restricted							
Emergencies - TABOR	786,000	-	-	-	-	-	786,000
Motor vehicle licensing equipment	148,705	-	-	-	-	-	148,705
Debt service	-	-	-	-	-	72,524	72,524
Public safety	-	-	-	-	-	831,460	831,460
Public works	-	6,773,563	-	-	-	-	6,773,563
Health and welfare	-	-	-	-	-	234,501	234,501
Capital projects	-	-	-	-	-	200,291	200,291
Human services - Integrated mgmt	-	-	134,121	-	-	-	134,121
Recreation	-	-	-	-	-	1,082,496	1,082,496
Land conservation	-	-	-	8,186,452	-	-	8,186,452
Committed	-	-	607,998	-	279,718	309,664	1,197,380
Assigned	2,852,907	-	-	-	-	-	2,852,907
Unassigned	2,656,137	-	-	-	-	-	2,656,137
Total fund balances	6,560,582	7,690,824	742,119	8,186,452	279,718	2,748,856	26,208,551
Total liabilities, deferred inflows, and fund balances	\$ 19,984,432	\$ 8,577,132	\$ 1,542,670	\$ 8,544,725	\$ 4,262,478	\$ 5,828,778	\$ 48,740,215

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, 2023

Total Governmental Fund Balances	\$ 26,208,551
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.	
Capital assets	28,668,148
Right to use assets	814,826
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
COP's payable	(3,995,000)
Premium on COP's	(344,616)
Notes payable	(184,864)
Finance lease obligations	(45,608)
Lease liability	(439,180)
Estimated pollution remediation liability	(1,579,000)
Accrued interest payable	(21,689)
Compensated absences	(420,802)
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.	2,374,233
Net position of governmental activities	<u>\$ 51,034,999</u>

Park County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2023

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 14,350,798	\$ 449,766	\$ 472,184	\$ 2,619,181	\$ -	\$ 561,134	\$ 18,453,063
Licenses and permits	1,128,225	17,555	-	-	-	-	1,145,780
Intergovernmental revenue	729,608	5,572,320	6,640,170	-	668,672	1,141,396	14,752,166
Fines and forfeitures	157,902	-	-	-	-	-	157,902
Charges for services	2,077,937	22,349	-	-	-	710,373	2,810,659
Investment income (loss)	846,974	-	-	376,522	217,001	36,358	1,476,855
Contribution	-	-	-	-	-	625,000	625,000
Miscellaneous	61,306	156	-	-	-	1,261	62,723
Total revenues	<u>19,352,750</u>	<u>6,062,146</u>	<u>7,112,354</u>	<u>2,995,703</u>	<u>885,673</u>	<u>3,075,522</u>	<u>39,484,148</u>
Expenditures:							
General government	8,487,464	-	-	-	181,975	458,053	9,127,492
Health and welfare	890,262	-	7,068,911	-	377,134	342,869	8,679,176
Public safety	7,544,774	-	-	-	-	619,713	8,164,487
Culture and recreation	626,327	-	-	-	-	463,752	1,090,079
Public works	-	4,983,646	-	-	-	-	4,983,646
Judicial - district attorney	484,870	-	-	-	-	-	484,870
Land conservation	-	-	-	1,796,685	-	-	1,796,685
Capital outlay	111,833	320,754	153,923	-	109,563	48,996	745,069
Debt service:							
Principal	153,708	266,508	32,392	-	-	284,362	736,970
Interest	9,326	16,044	5,431	-	-	200,050	230,851
Other	-	-	-	-	-	2,000	2,000
Total expenditures	<u>18,308,564</u>	<u>5,586,952</u>	<u>7,260,657</u>	<u>1,796,685</u>	<u>668,672</u>	<u>2,419,795</u>	<u>36,041,325</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,044,186</u>	<u>475,194</u>	<u>(148,303)</u>	<u>1,199,018</u>	<u>217,001</u>	<u>655,727</u>	<u>3,442,823</u>
Other financing sources (uses):							
Lease proceeds	-	-	151,173	-	-	-	151,173
Insurance proceeds	-	75,403	-	-	-	-	75,403
Proceeds from asset disposals	-	69,025	-	-	-	-	69,025
Transfers in from other funds	-	-	-	-	-	614,000	614,000
Transfers (out) to other funds	(864,000)	-	(200,000)	-	-	-	(1,064,000)
Total other financing sources (uses)	<u>(864,000)</u>	<u>144,428</u>	<u>(48,827)</u>	<u>-</u>	<u>-</u>	<u>614,000</u>	<u>(154,399)</u>
Net change in fund balances	180,186	619,622	(197,130)	1,199,018	217,001	1,269,727	3,288,424
Fund balances - January 1	<u>6,380,396</u>	<u>7,071,202</u>	<u>939,249</u>	<u>6,987,434</u>	<u>62,717</u>	<u>1,479,129</u>	<u>22,920,127</u>
Fund balances - December 31	<u>\$ 6,560,582</u>	<u>\$ 7,690,824</u>	<u>\$ 742,119</u>	<u>\$ 8,186,452</u>	<u>\$ 279,718</u>	<u>\$ 2,748,856</u>	<u>\$ 26,208,551</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, 2023

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 3,288,424
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation and gain on disposal of assets exceeded capital outlay in the current period.</p>	
Capital asset additions	591,146
Right to use asset additions	153,923
Proceeds from asset disposal	(69,025)
Gain on disposal of assets	64,560
Depreciation and amortization	(1,687,897)
<p>The issuance of debt in the governmental funds is reported as revenue to those funds but is not reported in the statement of activities. Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.</p>	
Right to use assets proceeds	(151,173)
Principal payments made	736,970
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>	
Change in compensated absences	(46,027)
Change in accrued interest	8,954
Amortization of premium on COP's	26,509
Change in pollution remediation costs	198,000
<p>The Internal service fund is used by management to charge certain costs to individual funds. The net revenue (expense) of the internal service funds are reported with governmental activities.</p>	
	371,098
Change in Net Position of Governmental Activities	<u>\$ 3,485,462</u>

**Park County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2023**

	<u>Governmental Activities Internal Service Funds</u>
Assets:	
Current assets	
Cash and cash equivalents	\$ 2,265,783
Accounts Receivable	300
Due from other funds	<u>1,841,376</u>
Total current assets	<u>4,107,459</u>
Noncurrent assets	
Capital assets	
Vehicles	1,134,354
Right to use assets	2,234,783
Accumulated depreciation and amortization	<u>(1,718,240)</u>
Total noncurrent assets	<u>1,650,897</u>
Total assets	<u>5,758,356</u>
Liabilities:	
Current liabilities	
Accounts payable and accrued liabilities	156,973
Due to other funds	1,828,856
Current portion of lease obligation	<u>465,013</u>
Total current liabilities	2,450,842
Long term liabilities	
Leases payable	<u>933,281</u>
Total liabilities	<u>3,384,123</u>
Net Position:	
Net investment in capital assets	252,603
Unrestricted	<u>2,121,630</u>
Total net position	<u><u>\$ 2,374,233</u></u>

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

Park County, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023

	<u>Governmental Activities Internal Service Funds</u>
Operating revenues:	
Charges for services	\$ 3,990,445
Total operating revenues	<u>3,990,445</u>
Operating expenses:	
General government	604,487
Claims and administration	3,031,134
Depreciation and amortization	486,778
Total operating expenses	<u>4,122,399</u>
Operating income	<u>(131,954)</u>
Non-operating revenues (expenses):	
Gain on sale of assets	43,428
Interest income	64,512
Interest expense	(54,888)
Total non-operating revenues (expenses)	<u>53,052</u>
Income (loss) before transfers	(78,902)
Transfers in from other funds	<u>450,000</u>
Change in net position	371,098
Net position - January 1	<u>2,003,135</u>
Net position - December 31	<u><u>\$ 2,374,233</u></u>

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

**Park County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023**

	Governmental Activities Internal Service Funds
Cash flows from operating activities:	
Cash received for charges for services	\$ 3,633,827
Cash paid for goods and services	(3,289,827)
Net cash provided by operating activities	344,000
Cash flows from noncapital financing activities	
Transfers in from other funds	450,000
Net cash provided by noncapital financing activities	450,000
Cash flows from capital and related financing activities	
Purchase of capital assets	(28,729)
Sale of assets	112,613
Principal paid on capital debt	(517,446)
Interest paid on capital debt	(59,312)
Net cash used for capital and related financing activities	(492,874)
Cash flows from investing activities:	
Interest received	64,512
Net cash provided by investing activities	64,512
Net change in cash and cash equivalents	365,638
Cash and cash equivalents - January 1	1,900,145
Cash and cash equivalents - December 31	\$ 2,265,783
 Reconciliation of operating income (loss) to net cash used for operating activities:	
Operating income	\$ (131,954)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:	
Depreciation and amortization	486,778
(increase) decrease in accounts receivable	(1)
(Increase) decrease in amounts due from other funds	(356,617)
Increase (decrease) in accounts payable and accrued liabilities	69,534
Increase (decrease) in amounts due to other funds	276,260
Total adjustments	475,954
Net cash provided for operating activities	\$ 344,000

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

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	Custodial Funds			
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	Total
Assets				
Cash and investments	\$ 194,611	\$ 197,584	\$ 30,841	\$ 423,036
Other receivables	2,748	65,270	2,744	70,762
Due from general fund	-	26,406	-	26,406
Property taxes receivable	34,401,768	-	-	34,401,768
	34,599,127	289,260	33,585	34,921,972
Liabilities				
Accounts payable	-	-	1,494	1,494
Due to other governmental agencies	194,653	191,673	-	386,326
Other liabilities	2,706	34,415	-	37,121
Due to general fund	-	17,232	-	17,232
Escrow deposits held by public trustee	-	15,332	-	15,332
	197,359	258,652	1,494	457,505
Deferred Inflow of Resources				
Unavailable revenue - property taxes	34,401,768	-	-	34,401,768
Net Position				
Restricted for individuals, organizations and other governments	\$ -	\$ 30,608	\$ 32,091	\$ 62,699

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

Park County, Colorado
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2023

	Custodial Funds			Total
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	
Additions				
Tax collections for other governments	\$ 27,446,047	\$ -	\$ -	\$ 27,446,047
County Clerk and Recorder collections	-	7,593,748	-	7,593,748
Office of the Public Trustee receipts	-	514,660	-	514,660
County Extension collections	-	-	14,901	14,901
Deposits from inmates	-	-	162,873	162,873
Total additions	27,446,047	8,108,408	177,774	35,732,229
Deductions				
Payments of taxes to other governments	27,446,047	-	-	27,446,047
County Clerk and Recorder payments to other governments	-	7,593,748	-	7,593,748
Office of the Public Trustee payments	-	502,597	-	502,597
County Extension disbursements	-	-	23,990	23,990
Payments on behalf of inmates	-	-	160,099	160,099
Total deductions	27,446,047	8,096,345	184,089	35,726,481
Net change in fiduciary net positions	-	12,063	(6,315)	5,748
Net position beginning	-	18,545	38,406	56,951
Net position ending	\$ -	\$ 30,608	\$ 32,091	\$ 62,699

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

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

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

Government-Wide and Fund Financial Statements

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

The County maintains seven non-major special revenue funds 1) *Conservation Trust Fund*, 2) *Grant Fund*, 3) *Employee Retirement Fund*, 4) *Sheriff's Seizure Program Fund*, 5) *E-911 Authority Fund*, 6) *1041 Fee Fund* and 7) *Bailey Library Fund*. The *Capital Projects Fund* utilizes debt proceeds and funding from other County funds to construct major facilities for the County. The *Debt Service Fund* is utilized for the disposition of the Certificate of Participation related to the County administration building.

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

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

Investments

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

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

Interfund Receivables and Payables

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

Inventories

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

Capital Assets

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

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

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

Compensated Absences

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grant Funds Received in Advance

Grant funds received in advance consist of advances received on grants that are recognized as revenue when the terms of the grant are fulfilled.

Deferred Outflows/Inflows of Resources

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

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

Long-Term Obligations

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

The fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums or discounts related to debt issuances are reported as other financing sources while debt issuance costs are reported as debt service expenditures.

Net Position

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification

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

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

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The County has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The County has classified the balances of the *Public Works Fund*, *Conservation Trust Fund*, the *Sheriff's Seizure Program Fund* and the *E-911 Authority Fund* as restricted because their use is restricted by State Statute. The County has classified the *Sales Tax Trust Fund* as restricted because its use is restricted through voter approval and the *Debt Service Fund* balance is restricted for the repayment of long-term debt. The County has classified the Bailey Library Fund as restricted due to provisions related to the contribution. The unspent debt proceeds related to the *Capital Projects Fund's* COP's issuance are restricted for the construction of additional County facilities. The County has also recognized restrictions in the *General Fund* for unspent funds held for motor vehicle equipment, the Integrated Management program in the *Human Services Fund* and *Grant Funds* which are restricted to specific purposes as outlined in the various grants.

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

This classification also includes contractual obligations to the extent that existing resources have been specifically committed to use in satisfying those contractual requirements. The County has classified the *1041 Fee Fund*, *Retirement Fund* and the *Human Services Fund* as committed as of December 31, 2023.

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

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

The County's financial policies recommend that a 3-month reserve of operating expenditures be maintained in the General, Public Works Funds, and the County's share of costs related to the Human Services Fund.

Property Taxes

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

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

GASB Statements Implemented for the Year Ended December 31, 2023

The County adopted GASB 96 "Subscription-Based Information Technology Arrangements" effective January 1, 2023, which provided guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The adoption of the standard had no effect on the County's current financial statements.

Statement of Cash Flows

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

Comparative Data

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

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Basis of Accounting

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

A public hearing is conducted to obtain taxpayer comments.

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

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

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

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

The County made the following budget amendments for the year ended December 31, 2023.

American Rescue Plan Fund	\$ 512,717
Grant Fund	9,101
Fleet Services Fund	1,320,199
Sales Tax Trust Fund	<u>1,737,500</u>
	<u>\$ 3,579,517</u>

The Sheriff's Seizure Fund expenditures exceeded their approved appropriations for the year ended December 31, 2023, which may be a violation of the Colorado Budget Law.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: CASH AND INVESTMENTS

A summary of the primary government cash and investments as of December 31, 2023, follows:

Petty Cash	\$ 4,936
Cash on Hand	25,809
Deposits with Financial Institutions	3,227,336
Investments	<u>28,491,707</u>
Total	<u>\$ 31,749,788</u>

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

Governmental activities - unrestricted	\$ 31,326,577
Governmental activities - restricted	175
Statement of Fiduciary Net Position	<u>423,036</u>
Total	<u>\$ 31,749,788</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. As of December 31, 2023, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. The County has no policy regarding custodial credit risk for deposits.

As of December 31, 2023, the County had deposits with financial institutions with a carrying amount of \$3,227,336. The bank balances with the financial institutions were \$3,372,177. Of these balances, \$500,000 was covered by federal depository insurance and \$2,872,177 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

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

Investments

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

The County has the following recurring fair value measurements as of December 31, 2023:

Certificates of Deposit of \$200,218 are valued using benchmarking and matrix pricing (Level 2 inputs).

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

Local government investment pool of \$22,735,172, are valued at net asset value per share as determined by the pool.

As of December 31, 2023, the County has the following investments:

	Fair Value	Investment Maturity (Years)	
		Less than One Year	1-5 Years
U.S. Government bonds	\$ 5,556,317	\$ 175	\$ 5,556,142
Certificates of deposit	200,218	-	200,218
Colotrust	22,735,172	22,735,172	-
Total	\$ 28,491,707	\$ 22,735,347	\$ 5,756,360

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

Both COLOTRUST PRIME, COLOTRUST PLUS may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of the U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of the U.S. government agencies. The general objective of COLOTRUST EDGE is to generate a higher level of income than provided by a traditional stable NAV LGIP while seeking to protect participant capital. A designated custodial bank serves as custodian for the pool's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the pool's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST places no restrictions or limitations on withdrawals. The fund is rated AAAM by Standards & Poor's and had a weighted average to reset of 48 days and final maturity of 78 days as of December 31, 2023. COLOTRUST funds are valued at NAV rather than by level. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. The County currently only has investments in COLOTRUST PLUS.

Restricted Cash

The County's restricted cash position of \$175 is comprised of unspent bond proceeds for the County's 2016 Certificates of Participation.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2023 is summarized below:

	Balance 1/1/23	Additions	Deletions	Balance 12/31/23
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 6,571,530	\$ -	\$ -	\$ 6,571,530
Easements	199,975	-	-	199,975
Water Rights	153,585	-	-	153,585
Construction in Progress	25,624	192,606	(34,592)	183,638
	<u>6,950,714</u>	<u>192,606</u>	<u>(34,592)</u>	<u>7,108,728</u>
Capital Assets				
Roads	1,033,198	-	-	1,033,198
Buildings	26,536,967	-	-	26,536,967
Improvements	2,918,510	45,115	-	2,963,625
Broadband Infrastructure	2,630,753	-	-	2,630,753
Office and Small Equipment	4,493,166	47,108	-	4,540,274
Road Equipment	11,403,625	149,600	(130,784)	11,422,441
Vehicles	4,445,015	191,308	(107,983)	4,528,340
Fleet Vehicles	1,239,626	9,136	(114,408)	1,134,354
Total Capital Assets				
Depreciated	<u>54,700,860</u>	<u>442,267</u>	<u>(353,175)</u>	<u>54,789,952</u>
Less Accumulated Depreciation				
Roads	351,238	23,863	-	375,101
Buildings	11,080,918	587,065	-	11,667,983
Improvements	1,189,688	110,550	-	1,300,238
Broadband Infrastructure	536,871	263,075	-	799,946
Office and Small Equipment	3,906,382	170,936	-	4,077,318
Road Equipment	9,496,034	271,212	(130,784)	9,636,462
Vehicles	4,230,838	116,275	(107,983)	4,239,130
Fleet Vehicles	1,106,745	61,021	(114,408)	1,053,358
Total Accumulated Depreciation	<u>31,898,714</u>	<u>1,603,997</u>	<u>(353,175)</u>	<u>33,149,536</u>
Total Capital Assets, Depreciated, net	<u>22,802,146</u>	<u>(1,161,730)</u>	<u>-</u>	<u>21,640,416</u>
Governmental Activities, Capital Assets, Net	<u>\$ 29,752,860</u>	<u>\$ (969,124)</u>	<u>\$ (34,592)</u>	<u>\$ 28,749,144</u>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 3: CAPITAL ASSETS (Continued)

Right to use assets activity for the year ended December 31, 2023 is summarized below:

	Balance 1/1/23	Additions	Deletions	Balance 12/31/23
Right to Use Assets				
Equipment	\$ 2,227,938	\$ 1,088,114	\$ -	\$ 3,316,052
Less Accumulated Amortization Equipment	360,648	570,677	-	931,325
Total Right to Use Assets, Amortized, net	<u>1,867,290</u>	<u>517,437</u>	<u>-</u>	<u>2,384,727</u>

2023 depreciation and amortization expense were charged to functions/programs of the County as follows:

	Depreciation	Amortization
Governmental Activities		
General Government	\$ 702,681	\$ 20,271
Public Safety	265,313	51,044
Public Works	439,163	41,163
Health and Welfare	62,473	32,442
Culture and Recreation	73,346	-
Internal Services - Fleet	61,021	425,757
Total	<u>\$ 1,603,997</u>	<u>\$ 570,677</u>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023.

	Balance 1/1/23	Additions	Payments	Balance 12/31/23	Due in One Year
Certificates of Participation	\$ 4,220,000	\$ -	\$ 225,000	\$ 3,995,000	\$ 235,000
Unamortized Premium	371,125	-	26,509	344,616	26,509
CO SIB Loan	243,504	-	58,640	184,864	60,106
Finance Obligations	151,012	-	105,404	45,608	45,608
Lease Liability	1,637,074	1,065,772	865,372	1,837,474	625,130
Pollution Remediation Costs	1,777,000	-	198,000	1,579,000	198,000
Compensated Absences	374,775	420,522	374,495	420,802	375,000
Total	<u>\$ 8,774,490</u>	<u>\$ 1,486,294</u>	<u>\$ 1,853,420</u>	<u>\$ 8,407,364</u>	<u>\$ 1,565,353</u>

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

Annual debt service requirements for the outstanding COP's as of December 31, 2023 are as follows:

Year Ended December 31,	Principal	Interest	Total
2024	\$ 235,000	\$ 186,775	\$ 421,775
2025	245,000	177,375	422,375
2026	255,000	167,575	422,575
2027	265,000	157,375	422,375
2028	275,000	145,450	420,450
2029-2033	1,575,000	525,575	2,100,575
2034-2036	1,145,000	116,250	1,261,250
Total	<u>\$ 3,995,000</u>	<u>\$ 1,476,375</u>	<u>\$ 5,471,375</u>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 4: LONG-TERM DEBT (Continued)

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

Annual debt service requirements for the outstanding SIB revolving loan fund as of December 31, 2023 are as follows:

Year Ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 60,106	\$ 4,622	\$ 64,728
2025	61,609	3,119	64,728
2026	<u>63,149</u>	<u>1,579</u>	<u>64,728</u>
Total	<u>\$ 184,864</u>	<u>\$ 9,320</u>	<u>\$ 194,184</u>

The County currently has a financing lease agreement related to the acquisition of small equipment which fell below the County's capitalization limits and certain prepaid maintenance costs. The obligations are paid from revenues of the General Fund and E-911 Fund. The obligations include interest recognized of approximately 2.00% per annum. The obligation matures in 2024

Future Debt Service Requirements

Annual debt service requirements for the outstanding financing leases as of December 31, 2023 are as follows:

Year Ended December 31,	
2024	\$ 45,862
Less amount representing interest	<u>(254)</u>
	<u>\$ 45,608</u>

The county is the lessee for certain leases of equipment. The County recognizes a lease liability and an intangible right to use lease asset in the government-wide financial statements. At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term including any purchase option price that the County is reasonably certain to exercise. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The right to use assets are initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement to date, plus certain initial direct costs.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 4: LONG-TERM DEBT (Continued)

Subsequently, the lease asset is amortized on a straight-line basis over the lease period. Lease related amortization expense of \$570,677 was recorded for the year ended December 31, 2023. The County will remeasure the lease and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The right to use assets are reported with other capital assets and lease liabilities are reported with long-term debt in the Statement of Position.

The County currently has ten right to use assets lease agreements. The leases are paid from revenues of the General Fund, Public Works Fund, Human Services, E-911 Fund and Fleet Fund. The leases include interest recognized between 3.21% and 5.15% per annum. The leases mature in 2024 through 2028. Vehicles and equipment in the approximate amount of \$3,316,000 were acquired under right to use leases have been capitalized in the government-wide financial statements. Accumulated amortization of approximately \$931,000 has been recognized on those assets.

Future Debt Service Requirements

Annual debt service requirements for the outstanding right to use leases at December 31, 2023 are as follows:

Year Ended December 31,	
2024	\$ 685,204
2025	599,103
2026	455,552
2027	178,611
2028	<u>42,103</u>
	1,960,573
Less amount representing interest	<u>(123,099)</u>
	<u><u>\$ 1,837,474</u></u>

Pollution Remediation Costs

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

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

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 4: LONG-TERM DEBT (Continued)

Pollution Remediation Costs (Continued)

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

The amounts recognized currently are estimates based on current expectations which is subject to change based on future information or requirements and are expected to be paid from the Sales Tax Trust Fund.

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

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

Interfund due to/from as of December 31, 2023, were comprised of the following:

	Due From	Due To
	_____	_____
General Fund	\$ 4,309,205	\$ 2,156,890
Public Works Fund	44,274	132,607
ARPA Fund	22,623	153,800
Grant Fund	332,431	1,853,841
Debt Service Fund	-	4,000
E-911 Fund	86,324	532,514
Sheriff's Seizure Fund	39	22,000
Conservation Trust Fund	7,911	128,907
Human Services Fund	125,975	209,507
Retirement Fund	165,037	6,821
Capital Projects Fund	109,563	30,000
Fleet Fund	1,713,155	1,697,501
Sales Tax Trust Fund	1,969	-
Fee Fund	13,016	-
Risk Management Fund	128,221	131,355
	_____	_____
Total	\$ 7,059,743	\$ 7,059,743
	=====	=====

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2023

NOTE 5: INTERFUND AMOUNTS (Continued)

Interfund transfers as of December 31, 2023, were comprised of the following:

	Transfers from:	
Transfers to:	Transfer In	Transfer Out
General Fund	\$ -	\$ 864,000
Human Services Fund	-	200,000
Capital Projects Fund	200,000	-
Debt Service Fund	414,000	-
Fleet fund	450,000	-
	\$ 1,064,000	\$ 1,064,000
Total	\$ 1,064,000	\$ 1,064,000

Transfers were made by the General Fund to provide resources for debt service requirements and Fleet additions. The Human Services Fund provided funds to the Capital Project Fund for an anticipated future project.

NOTE 6: RISK MANAGEMENT

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

1. County Workers' Compensation Pool

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

2. Colorado Counties Casualty and Property Pool

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 6: RISK MANAGEMENT Continued

3. Self-Insurance Plan

The County has established a self-insured health benefit plan. The plan is administered by Anthem 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 \$120,000 and becomes fully insured at any time claims exceed 125% of the retained premiums of the plan.

The claims liability account is based on actual claims paid subsequent to year-end.

Changes in the claim's liability amounts in 2023 are as follows:

Balance January 1,	\$ 66,041
Claims and Changes in estimates	2,369,247
Claims paid	<u>(2,328,070)</u>
Balance December 31	<u>\$ 107,218</u>

NOTE 7: RETIREMENT COMMITMENTS

Employee's Pension Plan

The County contributes to a multiple employer defined contribution retirement plan administered by the Colorado Retirement Association (CRA). The plan is a 401(a) governmental plan in which the employee is required to participate if eligible base on hours of service. Both the County and the employee contribute 4% of the employee's base salary. Plan provisions are established and may be amended by County Commissioners. The County Commissioners set and change the contribution rates to the plan.

Participants vest in employer contributions and in earnings, losses, and changes in fair market value of Plan assets at a rate of 25% 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 2023 were \$430,623 on a base salary of \$10,765,575 which was reduced by forfeitures of \$21,532. Employee contributions amounted to \$430,623. In addition, the County implemented a new Discretionary Employer Match Contribution beginning in 2023. The match is based on the employees' participation in the voluntary 457 Deferred Compensation Plan together with years of service. The match is structured as a scale with increases as the years of service increase. The County made a discretionary match contribution of \$83,176 for the year ended December 31, 2023. The fair value of the assets held by CRA was \$7,904,021 as of December 31, 2023.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

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, 2023, significant amounts of grant expenditures have not been audited but the County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

Tabor Amendment

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

In November 1998, voters within the County approved the collection, retention and expenditure of interest and investment earnings, revenue from federal, other local and district governmental entities commencing on January 1, 1999, and subsequent years. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. As of December 31, 2023, the emergency reserve of \$786,000 was recorded as a reservation of Fund Balance in the General Fund.

TABOR is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR. However, the County has made certain interpretations in TABOR's language in order to determine its compliance and as a result of those calculations determined it exceeded revenue limits for fiscal years 2020 and 2021. As a result, the County issued a refund tax credit in 2024 of \$348,504 and \$226,793 respectively.

Litigation

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

Contract Commitments

The County has three employment agreements with senior management officials which would require severance payments of approximately \$204,000 if the employees were requested to leave without cause.

NOTE 9: Cash Flow Information

The County's Fleet Fund acquired Right to use assets with a value of \$914,598 through the issuance of lease obligations in the same amount.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

NOTE 10: SUBSEQUENT EVENTS

The County voters approved a ballot measure for a lodging tax on short-term rentals in November 2023 with collection of the tax beginning in 2024. Distribution and use of the lodging tax is restricted per the ballot question as follows: 35% for road and bridge operations; 35% for law enforcement and public safety; 20% for the Emergency Council; and 10% for advertising and marketing local tourism. The County subsequently established a special revenue fund for this lodging tax revenue.

The County received an additional donation in the amount of \$125,000 from the Estate of Jane Gilsinger. The donation is restricted for the purpose of administrative expenses at the Park County Bailey Library.

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>2022</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 10,123,797	\$ 10,123,797	\$ 10,130,080	\$ 6,283	\$ 9,557,416
Specific ownership tax	1,000,000	1,000,000	1,158,118	158,118	1,097,767
Severance tax	25,000	25,000	881,649	856,649	770,150
PILT	1,950,000	1,950,000	2,034,200	84,200	1,953,424
Other taxes	188,000	188,000	146,751	(41,249)	188,218
Licenses and permits	1,465,500	1,465,500	1,128,225	(337,275)	1,315,224
Intergovernmental	798,080	798,080	729,608	(68,472)	802,896
Fines and forfeitures	116,500	116,500	157,902	41,402	196,608
Charges for services	1,934,367	1,934,367	2,077,937	143,570	2,040,956
Investment income (loss)	200,000	200,000	846,974	646,974	(311,937)
Miscellaneous revenues	40,600	40,600	61,306	20,706	77,570
Total revenues	<u>17,841,844</u>	<u>17,841,844</u>	<u>19,352,750</u>	<u>1,510,906</u>	<u>17,688,292</u>
Expenditures:					
General government	9,301,139	9,301,139	8,487,464	813,675	7,442,071
Health and welfare	969,579	969,579	890,262	79,317	863,472
Public safety	8,100,862	8,100,862	7,544,774	556,088	6,815,800
Culture and recreation	578,032	578,032	626,327	(48,295)	596,892
Judicial - District Attorney	484,870	484,870	484,870	-	463,222
Capital outlay	-	-	111,833	(111,833)	115,281
Debt service:					
Principal	154,051	154,051	153,708	343	153,253
Interest	12,911	12,911	9,326	3,585	11,645
Total expenditures	<u>19,601,444</u>	<u>19,601,444</u>	<u>18,308,564</u>	<u>1,292,880</u>	<u>16,461,636</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,759,600)</u>	<u>(1,759,600)</u>	<u>1,044,186</u>	<u>2,803,786</u>	<u>1,226,656</u>
Other financing (uses):					
Transfers in	9,000	9,000	-	(9,000)	-
Transfers (out)	(864,000)	(864,000)	(864,000)	-	(1,541,000)
Total other financing (uses)	<u>(855,000)</u>	<u>(855,000)</u>	<u>(864,000)</u>	<u>(9,000)</u>	<u>(1,541,000)</u>
Net change in fund balances	(2,614,600)	(2,614,600)	180,186	2,794,786	(314,344)
Fund balances - January 1	<u>6,568,642</u>	<u>6,568,642</u>	<u>6,380,396</u>	<u>(188,246)</u>	<u>6,694,740</u>
Fund balances - December 31	<u>\$ 3,954,042</u>	<u>\$ 3,954,042</u>	<u>\$ 6,560,582</u>	<u>\$ 2,606,540</u>	<u>\$ 6,380,396</u>

See the accompanying independent auditors' report.

Park County, Colorado
Public Works Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 412,929	\$ 412,929	\$ 403,547	\$ (9,382)	\$ 445,656
Specific ownership tax	53,000	53,000	46,219	(6,781)	51,166
Charges for services	31,500	31,500	22,349	(9,151)	36,489
Licenses and permits	20,000	20,000	17,555	(2,445)	84,906
Intergovernmental	5,544,721	5,544,721	5,572,320	27,599	5,550,705
Miscellaneous revenues	-	-	156	156	1,040
Total revenues	<u>6,062,150</u>	<u>6,062,150</u>	<u>6,062,146</u>	<u>(4)</u>	<u>6,169,962</u>
Expenditures:					
Public works	6,727,162	6,727,162	4,983,646	1,743,516	4,799,723
Capital outlay	300,000	300,000	320,754	(20,754)	277,616
Debt service:					
Principal	279,989	279,989	266,508	13,481	265,981
Interest	22,484	22,484	16,044	6,440	16,571
Total expenditures	<u>7,329,635</u>	<u>7,329,635</u>	<u>5,586,952</u>	<u>1,742,683</u>	<u>5,359,891</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,267,485)</u>	<u>(1,267,485)</u>	<u>475,194</u>	<u>1,742,679</u>	<u>810,071</u>
Other financing sources:					
Insurance proceeds	-	-	75,403	75,403	-
Sale of assets	50,000	50,000	69,025	19,025	228,600
Total other financing sources	<u>50,000</u>	<u>50,000</u>	<u>144,428</u>	<u>94,428</u>	<u>228,600</u>
Net change in fund balances	<u>(1,217,485)</u>	<u>(1,217,485)</u>	<u>619,622</u>	<u>1,837,107</u>	<u>1,038,671</u>
Fund balances - January 1	<u>6,670,307</u>	<u>6,670,307</u>	<u>7,071,202</u>	<u>400,895</u>	<u>6,032,531</u>
Fund balances - December 31	<u>\$ 5,452,822</u>	<u>\$ 5,452,822</u>	<u>\$ 7,690,824</u>	<u>\$ 2,238,002</u>	<u>\$ 7,071,202</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)**

	<u>2023</u>			<u>Variance</u>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 424,617	\$ 424,617	\$ 423,697	\$ (920)	\$ 436,630
Specific Ownership Tax	54,217	54,217	48,487	(5,730)	50,146
Intergovernmental	7,865,591	7,865,591	6,640,170	(1,225,421)	7,757,007
Total revenues	<u>8,344,425</u>	<u>8,344,425</u>	<u>7,112,354</u>	<u>(1,232,071)</u>	<u>8,243,783</u>
Expenditures:					
Health and Welfare	8,389,790	8,389,790	7,068,911	1,320,879	8,278,330
Capital outlay	-	-	153,923	(153,923)	-
Debt service:					
Principal	2,143	2,143	32,392	(30,249)	2,167
Interest	361	361	5,431	(5,070)	337
Total expenditures	<u>8,392,294</u>	<u>8,392,294</u>	<u>7,260,657</u>	<u>1,131,637</u>	<u>8,280,834</u>
Excess (deficiency) of revenues over expenditures	<u>(47,869)</u>	<u>(47,869)</u>	<u>(148,303)</u>	<u>(100,434)</u>	<u>(37,051)</u>
Other financing (uses):					
Lease proceeds	-	-	151,173	151,173	-
Transfers out	(350,000)	(350,000)	(200,000)	150,000	-
Total other financing (uses)	<u>(350,000)</u>	<u>(350,000)</u>	<u>(48,827)</u>	<u>301,173</u>	<u>-</u>
Net change in fund balance	(397,869)	(397,869)	(197,130)	200,739	(37,051)
Fund balances - January 1	<u>1,313,987</u>	<u>1,313,987</u>	<u>939,249</u>	<u>(374,738)</u>	<u>976,300</u>
Fund balances - December 31	<u>\$ 916,118</u>	<u>\$ 916,118</u>	<u>\$ 742,119</u>	<u>\$ (173,999)</u>	<u>\$ 939,249</u>

See the accompanying independent auditors' report.

Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Sales tax	\$ 2,798,923	\$ 2,798,923	\$ 2,619,181	\$ (179,742)	\$ 2,550,042
Investment income	52,933	52,933	376,522	323,589	107,458
Total Revenues	<u>2,851,856</u>	<u>2,851,856</u>	<u>2,995,703</u>	<u>143,847</u>	<u>2,657,500</u>
Expenditures:					
Administration	64,489	144,489	115,922	28,567	76,390
Open space	-	100,000	73,655	26,345	600,985
Outdoor recreation	-	650,000	571,820	78,180	360,357
Water resources	106,000	906,000	927,788	(21,788)	545,645
Wildlife resources	-	107,500	107,500	-	-
Total expenditures	<u>170,489</u>	<u>1,907,989</u>	<u>1,796,685</u>	<u>111,304</u>	<u>1,583,377</u>
Excess of revenues (deficiency) over (under) expenditures	<u>2,681,367</u>	<u>943,867</u>	<u>1,199,018</u>	<u>255,151</u>	<u>1,074,123</u>
Other financing sources (uses)					
Collection on Long-Term Receivable	45,000	45,000	-	(45,000)	84,363
Total other financing sources (uses)	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>(45,000)</u>	<u>84,363</u>
Net change in fund balance	2,726,367	988,867	1,199,018	210,151	1,158,486
Fund balances - January 1	<u>6,314,751</u>	<u>6,314,751</u>	<u>6,987,434</u>	<u>672,683</u>	<u>5,828,948</u>
Fund balances - December 31	<u>\$ 9,041,118</u>	<u>\$ 7,303,618</u>	<u>\$ 8,186,452</u>	<u>\$ 882,834</u>	<u>\$ 6,987,434</u>

See the accompanying independent auditors' report.

Park County, Colorado
ARPA Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			Final Budget	<u>2022</u>
	Original	Final	Actual	Variance	Actual
	Budget	Budget	Actual	Positive	Actual
	(Negative)				
Revenues:					
Intergovernmental	\$ 1,216,491	\$ 1,216,491	\$ 668,672	\$ (547,819)	\$ 280,496
Investment income	17,000	217,000	217,001	1	62,717
Total revenues	<u>1,233,491</u>	<u>1,433,491</u>	<u>885,673</u>	<u>(547,818)</u>	<u>343,213</u>
Expenditures:					
General government	-	-	181,975	(181,975)	264,206
Health and welfare	670,000	670,000	377,134	292,866	7,578
Culture and recreation	-	-	-	-	8,712
Capital outlay	563,491	813,491	109,563	703,928	-
Total expenditures	<u>1,233,491</u>	<u>1,483,491</u>	<u>668,672</u>	<u>814,819</u>	<u>280,496</u>
Excess (deficiency) of revenues					
over expenditures	<u>-</u>	<u>(50,000)</u>	<u>217,001</u>	<u>267,001</u>	<u>62,717</u>
Other financing sources					
Transfers (out)	<u>-</u>	<u>(262,717)</u>	<u>-</u>	<u>262,717</u>	<u>-</u>
Total financing sources	<u>-</u>	<u>(262,717)</u>	<u>-</u>	<u>262,717</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(312,717)</u>	<u>217,001</u>	<u>529,718</u>	<u>62,717</u>
Fund balances - January 1	<u>563,491</u>	<u>563,491</u>	<u>62,717</u>	<u>(500,774)</u>	<u>-</u>
Fund balances - December 31	<u>\$ 563,491</u>	<u>\$ 250,774</u>	<u>\$ 279,718</u>	<u>\$ 28,944</u>	<u>\$ 62,717</u>

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

Park County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2023

	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	Bailey Library Fund	Debt Service Fund		Capital Projects Fund
Assets:										
Cash and investments - Unrestricted	\$ 576,627	\$ 1,461,970	\$ 122,634	\$ 72,456	\$ 1,123,678	\$ 27,640	\$ 633,998	\$ 76,523	\$ 120,554	\$ 4,216,080
Cash and investments - Restricted	-	-	-	-	-	-	-	1	174	175
Accounts receivable	-	342,118	-	-	109,886	-	-	-	-	452,004
Prepaid items	-	-	-	-	16,087	-	-	1,833	-	17,920
Due from other funds	7,911	332,431	165,037	39	86,324	13,016	-	-	109,563	714,321
Property taxes receivable	-	-	428,278	-	-	-	-	-	-	428,278
Total assets	\$ 584,538	\$ 2,136,519	\$ 715,949	\$ 72,495	\$ 1,335,975	\$ 40,656	\$ 633,998	\$ 78,357	\$ 230,291	\$ 5,828,778
Liabilities:										
Accounts payable	\$ 7,133	\$ 16,894	\$ -	\$ -	\$ 6,409	\$ -	\$ -	\$ -	\$ -	\$ 30,436
Accrued liabilities	-	9,174	11,842	-	-	-	-	-	-	21,016
Due to other funds	128,907	1,853,841	6,821	22,000	532,514	-	-	4,000	30,000	2,578,083
Unearned revenues	-	22,109	-	-	-	-	-	-	-	22,109
Total liabilities	136,040	1,902,018	18,663	22,000	538,923	-	-	4,000	30,000	2,651,644
Deferred Inflows of Resources										
Deferred property tax revenue	-	-	428,278	-	-	-	-	-	-	428,278
Fund balances:										
Non-Spendable	-	-	-	-	16,087	-	-	1,833	-	17,920
Restricted										
Debt service	-	-	-	-	-	-	-	72,524	-	72,524
Capital projects	-	-	-	-	-	-	-	-	200,291	200,291
Public safety	-	-	-	50,495	780,965	-	-	-	-	831,460
Health and welfare	-	234,501	-	-	-	-	-	-	-	234,501
Culture and recreation	448,498	-	-	-	-	-	633,998	-	-	1,082,496
Committed	-	-	269,008	-	-	40,656	-	-	-	309,664
Total fund balances	448,498	234,501	269,008	50,495	797,052	40,656	633,998	74,357	200,291	2,748,856
Total liabilities, deferred inflows and fund balances	\$ 584,538	\$ 2,136,519	\$ 715,949	\$ 72,495	\$ 1,335,975	\$ 40,656	\$ 633,998	\$ 78,357	\$ 230,291	\$ 5,828,778

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, 2023

	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	Bailey Library Fund	Debt Service Fund		Capital Projects Fund
Revenues:										
Property tax	\$ -	\$ -	\$ 503,844	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503,844
Specific ownership tax	-	-	57,290	-	-	-	-	-	-	57,290
E911 Surcharge	-	-	-	-	710,373	-	-	-	-	710,373
Intergovernmental	194,760	946,636	-	-	-	-	-	-	-	1,141,396
Investment income	24,114	-	-	3,187	-	-	8,998	51	8	36,358
Contribution	-	-	-	-	-	-	625,000	-	-	625,000
Miscellaneous	-	-	-	1,261	-	-	-	-	-	1,261
Total revenues	218,874	946,636	561,134	4,448	710,373	-	633,998	51	8	3,075,522
Expenditures:										
General government	-	-	458,053	-	-	-	-	-	-	458,053
Health and welfare	-	342,869	-	-	-	-	-	-	-	342,869
Public safety	-	197,434	-	369	421,910	-	-	-	-	619,713
Culture and recreation	86,537	377,215	-	-	-	-	-	-	-	463,752
Capital outlay	30,677	-	-	-	18,319	-	-	-	-	48,996
Debt service:										
Principal	-	-	-	-	59,362	-	-	225,000	-	284,362
Interest	-	-	-	-	4,275	-	-	195,775	-	200,050
Other	-	-	-	-	-	-	-	2,000	-	2,000
Total expenditures	117,214	917,518	458,053	369	503,866	-	-	422,775	-	2,419,795
Excess (deficiency) of revenues over (under) expenditures	101,660	29,118	103,081	4,079	206,507	-	633,998	(422,724)	8	655,727
Other financing sources (uses):										
Transfers in from other funds	-	-	-	-	-	-	-	414,000	200,000	614,000
Total other financing sources (uses)	-	-	-	-	-	-	-	414,000	200,000	614,000
Net change in fund balances	101,660	29,118	103,081	4,079	206,507	-	633,998	(8,724)	200,008	1,269,727
Fund balances - January 1	346,838	205,383	165,927	46,416	590,545	40,656	-	83,081	283	1,479,129
Fund balances - December 31	\$ 448,498	\$ 234,501	\$ 269,008	\$ 50,495	\$ 797,052	\$ 40,656	\$ 633,998	\$ 74,357	\$ 200,291	\$ 2,748,856

See the accompanying independent auditors' report.

**Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)**

	<u>2023</u>			Variance Positive (Negative)	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Intergovernmental	\$ 175,000	\$ 175,000	\$ 194,760	\$ 19,760	\$ 173,581
Investment income	2,750	2,750	24,114	21,364	6,990
Total revenues	<u>177,750</u>	<u>177,750</u>	<u>218,874</u>	<u>41,124</u>	<u>180,571</u>
Expenditures:					
Culture and recreation	325,000	325,000	86,537	238,463	29,287
Capital outlay	-	-	30,677	(30,677)	147,110
Total expenditures	<u>325,000</u>	<u>325,000</u>	<u>117,214</u>	<u>207,786</u>	<u>176,397</u>
Excess (deficiency) of revenues over (under) expenditures	(147,250)	(147,250)	101,660	248,910	4,174
Fund balances - January 1	<u>161,082</u>	<u>161,082</u>	<u>346,838</u>	<u>185,756</u>	<u>342,664</u>
Fund balances - December 31	<u>\$ 13,832</u>	<u>\$ 13,832</u>	<u>\$ 448,498</u>	<u>\$ 434,666</u>	<u>\$ 346,838</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)**

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Intergovernmental	\$ 1,151,010	\$ 1,160,111	\$ 946,636	\$ (213,475)	\$ 1,082,311
Miscellaneous	-	-	-	-	40,000
Total revenues	<u>1,151,010</u>	<u>1,160,111</u>	<u>946,636</u>	<u>(213,475)</u>	<u>1,122,311</u>
Expenditures:					
General government	-	-	-	-	42,487
Health and welfare	372,778	381,879	342,869	39,010	389,169
Public safety	185,000	185,000	197,434	(12,434)	222,245
Culture and recreation	592,332	592,332	377,215	215,117	430,766
Capital outlay	-	-	-	-	36,109
Total expenditures	<u>1,150,110</u>	<u>1,159,211</u>	<u>917,518</u>	<u>241,693</u>	<u>1,120,776</u>
Net change in fund balances	900	900	29,118	28,218	1,535
Fund balances - January 1	<u>206,192</u>	<u>206,192</u>	<u>205,383</u>	<u>(809)</u>	<u>203,848</u>
Fund balances - December 31	<u>\$ 207,092</u>	<u>\$ 207,092</u>	<u>\$ 234,501</u>	<u>\$ 27,409</u>	<u>\$ 205,383</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property taxes	\$ 503,224	\$ 503,224	\$ 503,844	\$ 620	\$ 234,284
Specific ownership taxes	25,000	25,000	57,290	32,290	26,908
Total revenues	<u>528,224</u>	<u>528,224</u>	<u>561,134</u>	<u>32,910</u>	<u>261,192</u>
Expenditures:					
General government	536,520	536,520	458,053	78,467	241,582
Total expenditures	<u>536,520</u>	<u>536,520</u>	<u>458,053</u>	<u>78,467</u>	<u>241,582</u>
Excess of revenues (deficiency) over (under) expenditures	(8,296)	(8,296)	103,081	111,377	19,610
Fund balances - January 1	<u>135,828</u>	<u>135,828</u>	<u>165,927</u>	<u>30,099</u>	<u>146,317</u>
Fund balances - December 31	<u><u>\$ 127,532</u></u>	<u><u>\$ 127,532</u></u>	<u><u>\$ 269,008</u></u>	<u><u>\$ 141,476</u></u>	<u><u>\$ 165,927</u></u>

See the accompanying Independent auditors' report.

Park County, Colorado
Sheriff's Seizure Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 3,187	\$ 3,187	\$ 831
Miscellaneous	-	-	1,261	1,261	401
Total revenues	<u>-</u>	<u>-</u>	<u>4,448</u>	<u>4,448</u>	<u>1,232</u>
Expenditures:					
Public safety	-	-	369	(369)	-
Total expenditures	<u>-</u>	<u>-</u>	<u>369</u>	<u>(369)</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	4,079	4,079	1,232
Fund balances - January 1	<u>49,843</u>	<u>49,843</u>	<u>46,416</u>	<u>(3,427)</u>	<u>45,184</u>
Fund balances - December 31	<u>\$ 49,843</u>	<u>\$ 49,843</u>	<u>\$ 50,495</u>	<u>\$ 652</u>	<u>\$ 46,416</u>

See the accompanying independent auditors' report.

**Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)**

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
E911 Surcharge	\$ 665,859	\$ 665,859	\$ 710,373	\$ 44,514	\$ 496,884
Total revenues	<u>665,859</u>	<u>665,859</u>	<u>710,373</u>	<u>44,514</u>	<u>496,884</u>
Expenditures:					
Public safety	513,104	513,104	421,910	91,194	360,595
Capital outlay	223,000	223,000	18,319	204,681	124,896
Debt service:					
Principal	63,972	63,972	59,362	4,610	24,279
Interest	-	-	4,275	(4,275)	1,270
Total expenditures	<u>800,076</u>	<u>800,076</u>	<u>503,866</u>	<u>296,210</u>	<u>511,040</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(134,217)</u>	<u>(134,217)</u>	<u>206,507</u>	<u>340,724</u>	<u>(14,156)</u>
Other financing sources (uses):					
Lease proceeds	-	-	-	-	107,885
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,885</u>
Net change in fund balances	(134,217)	(134,217)	206,507	340,724	93,729
Fund balances - January 1	<u>427,879</u>	<u>427,879</u>	<u>590,545</u>	<u>162,666</u>	<u>496,816</u>
Fund balances - December 31	<u>\$ 293,662</u>	<u>\$ 293,662</u>	<u>\$ 797,052</u>	<u>\$ 503,390</u>	<u>\$ 590,545</u>

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			Variance Positive (Negative)	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
Expenditures:					
Culture and recreation	-	-	-	-	-
Total expenditures	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balances - January 1	40,656	40,656	40,656	-	40,656
Fund balances - December 31	<u>\$ 40,656</u>	<u>\$ 40,656</u>	<u>\$ 40,656</u>	<u>\$ -</u>	<u>\$ 40,656</u>

See the accompanying independent auditors' report.

**Bailey Library Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Interest income	\$ -	\$ -	\$ 8,998	\$ 8,998	\$ -
Contribution	-	-	625,000	625,000	-
Total revenues	-	-	633,998	633,998	-
Expenditures:					
Culture and Recreation	-	-	-	-	-
Total operating expenses	-	-	-	-	-
Change in net position	-	-	633,998	633,998	-
Net position - January 1	-	-	-	-	-
Net position - December 31	\$ -	\$ -	\$ 633,998	\$ 633,998	\$ -

See the accompanying independent auditors' report.

**Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)**

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 8	\$ 8	\$ 4
Total revenues	<u>-</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>4</u>
Expenditures:					
Public safety	-	-	-	-	91,303
Culture and recreation	-	-	-	-	6,200
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,503</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>8</u>	<u>8</u>	<u>(97,499)</u>
Other financing sources (uses):					
Transfers in from other funds	350,000	350,000	200,000	(150,000)	20,000
Total other financing sources	<u>350,000</u>	<u>350,000</u>	<u>200,000</u>	<u>(150,000)</u>	<u>20,000</u>
Net change in fund balances	350,000	350,000	200,008	(149,992)	(77,499)
Fund balances - January 1	<u>17,779</u>	<u>17,779</u>	<u>283</u>	<u>(17,496)</u>	<u>77,782</u>
Fund balances - December 31	<u>\$ 367,779</u>	<u>\$ 367,779</u>	<u>\$ 200,291</u>	<u>\$ (167,488)</u>	<u>\$ 283</u>

See the accompanying independent auditors' report.

Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 51	\$ 51	\$ 66
Total revenues	<u>-</u>	<u>-</u>	<u>51</u>	<u>51</u>	<u>66</u>
Expenditures:					
Debt service					
Principal	225,000	225,000	225,000	-	200,000
Interest	195,775	195,775	195,775	-	203,775
Other	2,200	2,200	2,000	200	2,095
Total expenditures	<u>422,975</u>	<u>422,975</u>	<u>422,775</u>	<u>200</u>	<u>405,870</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(422,975)</u>	<u>(422,975)</u>	<u>(422,724)</u>	<u>251</u>	<u>(405,804)</u>
Other financing sources (uses):					
Transfers in from other funds	414,000	414,000	414,000	-	414,000
Total other financing sources (uses)	<u>414,000</u>	<u>414,000</u>	<u>414,000</u>	<u>-</u>	<u>414,000</u>
Net change in fund balances	(8,975)	(8,975)	(8,724)	251	8,196
Fund balances - January 1	<u>83,014</u>	<u>83,014</u>	<u>83,081</u>	<u>67</u>	<u>74,885</u>
Fund balances - December 31	<u>\$ 74,039</u>	<u>\$ 74,039</u>	<u>\$ 74,357</u>	<u>\$ 318</u>	<u>\$ 83,081</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2023**

	Risk Management	Fleet Services	Total Internal Service Funds
Assets:			
Current assets			
Cash and cash equivalents	\$ 1,933,828	\$ 331,955	\$ 2,265,783
Accounts receivable	300	-	300
Due from other funds	128,221	1,713,155	1,841,376
Total current assets	2,062,349	2,045,110	4,107,459
Noncurrent assets			
Capital assets			
Vehicles	-	1,134,354	1,134,354
Leased assets	-	2,234,783	2,234,783
Accumulated depreciation and amortization	-	(1,718,240)	(1,718,240)
Total Noncurrent assets	-	1,650,897	1,650,897
Total assets	2,062,349	3,696,007	5,758,356
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	118,681	38,292	156,973
Due to other funds	131,355	1,697,501	1,828,856
Current portion of lease liability	-	465,013	465,013
Total current liabilities	250,036	2,200,806	2,450,842
Long term liabilities			
Lease liability	-	933,281	933,281
Total Liabilities	250,036	3,134,087	3,384,123
Net Position:			
Net investment in capital assets	-	252,603	252,603
Unrestricted	1,812,313	309,317	2,121,630
Total net position	\$ 1,812,313	\$ 561,920	\$ 2,374,233

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, 2023

	Risk Management	Fleet Services	Total Internal Service Funds
Operating revenues:			
Charges for services	\$ 3,277,233	\$ 713,212	\$ 3,990,445
Total operating revenues	<u>3,277,233</u>	<u>713,212</u>	<u>3,990,445</u>
Operating expenses:			
General government	-	604,487	604,487
Claims and administration	3,031,134	-	3,031,134
Depreciation and amortization	-	486,778	486,778
Total operating expenses	<u>3,031,134</u>	<u>1,091,265</u>	<u>4,122,399</u>
Operating income (loss)	<u>246,099</u>	<u>(378,053)</u>	<u>(131,954)</u>
Non-operating revenues (expenses):			
Gain on sale of assets	-	43,428	43,428
Investment income	64,512	-	64,512
Interest expense	-	(54,888)	(54,888)
Total non-operating revenues (expenses)	<u>64,512</u>	<u>(11,460)</u>	<u>53,052</u>
Income (loss) before transfers	310,611	(389,513)	(78,902)
Transfers in from other funds	-	450,000	450,000
Change in net position	310,611	60,487	371,098
Net position - January 1	<u>1,501,702</u>	<u>501,433</u>	<u>2,003,135</u>
Net position - December 31	<u>\$ 1,812,313</u>	<u>\$ 561,920</u>	<u>\$ 2,374,233</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, 2023

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:			
Cash received for charges for services	\$ 3,274,077	\$ 359,750	\$ 3,633,827
Cash paid for goods and services	<u>(2,959,485)</u>	<u>(330,342)</u>	<u>(3,289,827)</u>
Net cash provided for (used by) operating activities	<u>314,592</u>	<u>29,408</u>	<u>344,000</u>
Cash flows from noncapital financing activities			
Transfers in from other funds	<u>-</u>	<u>450,000</u>	<u>450,000</u>
Net cash provided by noncapital financing activities	<u>-</u>	<u>450,000</u>	<u>450,000</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(28,729)	(28,729)
Proceeds from sale of assets	-	112,613	112,613
Principal paid on capital and leased debt	-	(517,446)	(517,446)
Interest paid on capital debt	<u>-</u>	<u>(59,312)</u>	<u>(59,312)</u>
Net cash used for capital and related financing activities	<u>-</u>	<u>(492,874)</u>	<u>(492,874)</u>
Cash flows from investing activities:			
Interest received	<u>64,512</u>	<u>-</u>	<u>64,512</u>
Net cash provided by investing activities	<u>64,512</u>	<u>-</u>	<u>64,512</u>
Net change in cash and cash equivalents	379,104	(13,466)	365,638
Cash and cash equivalents - January 1	<u>1,554,724</u>	<u>345,421</u>	<u>1,900,145</u>
Cash and cash equivalents - December 31	<u>\$ 1,933,828</u>	<u>\$ 331,955</u>	<u>\$ 2,265,783</u>
Reconciliation of operating loss to net cash used for operating activities:			
Operating income (loss)	<u>\$ 246,099</u>	<u>\$ (378,053)</u>	<u>\$ (131,954)</u>
Adjustments to reconcile operating loss to net cash provided for operating activities:			
Depreciation and amortization	-	486,778	486,778
(Increase) decrease in accounts receivable	(1)	-	(1)
(Increase) decrease in amounts due from other funds	(3,155)	(353,462)	(356,617)
Increase (decrease) in accounts payable and accrued liabilities	52,640	16,894	69,534
Increase (decrease) in amounts due to other funds	<u>19,009</u>	<u>257,251</u>	<u>276,260</u>
Total adjustments	<u>68,493</u>	<u>407,461</u>	<u>475,954</u>
Net cash provided for (used by) operating activities	<u>\$ 314,592</u>	<u>\$ 29,408</u>	<u>\$ 344,000</u>

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

Park County, Colorado
Risk Management Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Operating revenues:					
Contributions	\$ 3,400,615	\$ 3,400,615	\$ 3,277,233	\$ (123,382)	\$ 3,130,264
Total operating revenues	<u>3,400,615</u>	<u>3,400,615</u>	<u>3,277,233</u>	<u>(123,382)</u>	<u>3,130,264</u>
Operating expenses:					
Claims and administration	3,738,000	3,738,000	3,031,134	706,866	2,286,729
Total operating expenses	<u>3,738,000</u>	<u>3,738,000</u>	<u>3,031,134</u>	<u>706,866</u>	<u>2,286,729</u>
Operating income (loss)	<u>(337,385)</u>	<u>(337,385)</u>	<u>246,099</u>	<u>583,484</u>	<u>843,535</u>
Non-operating revenues:					
Investment income	1,845	1,845	64,512	62,667	8,857
Transfer in from other funds	-	-	-	-	600,000
Total non-operating revenues	<u>1,845</u>	<u>1,845</u>	<u>64,512</u>	<u>62,667</u>	<u>608,857</u>
Change in net position	<u>\$ (335,540)</u>	<u>\$ (335,540)</u>	<u>310,611</u>	<u>\$ 646,151</u>	<u>1,452,392</u>
Net position - January 1			<u>1,501,702</u>		<u>49,310</u>
Net position - December 31			<u>\$ 1,812,313</u>		<u>\$ 1,501,702</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, 2023
(With Comparative Actual Amounts for 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Operating revenues:					
Charges for services	\$ 710,850	\$ 710,850	\$ 713,212	\$ 2,362	\$ 659,241
Total operating revenues	<u>710,850</u>	<u>710,850</u>	<u>713,212</u>	<u>2,362</u>	<u>659,241</u>
Operating expenses:					
Administrative services	114,508	114,508	13,053	101,455	11,714
Maintenance and supplies	499,500	559,500	591,434	(31,934)	555,278
Total operating expenses	<u>614,008</u>	<u>674,008</u>	<u>604,487</u>	<u>69,521</u>	<u>566,992</u>
Operating income (loss)	<u>96,842</u>	<u>36,842</u>	<u>108,725</u>	<u>71,883</u>	<u>92,249</u>
Non-operating revenues (expenses):					
Lease proceeds	-	1,160,199	803,774	(356,425)	924,299
Proceeds from sale of assets	10,000	10,000	43,428	33,428	104,700
Debt service	(192,343)	(292,343)	(517,446)	(225,103)	(309,303)
Interest on debt service	(12,725)	(12,725)	(54,888)	(42,163)	(39,752)
Capital outlay	(440,000)	(1,600,199)	(832,503)	767,696	(924,299)
Total Non-operating revenues (expenses)	<u>(635,068)</u>	<u>(735,068)</u>	<u>(557,635)</u>	<u>177,433</u>	<u>(244,355)</u>
Income (loss) before transfers	<u>(538,226)</u>	<u>(698,226)</u>	<u>(448,910)</u>	<u>249,316</u>	<u>(152,106)</u>
Transfers in from other funds	450,000	450,000	450,000	-	507,000
Excess of revenues over (under) expenditures before reconciling items	<u>\$ (88,226)</u>	<u>\$ (248,226)</u>	1,090	<u>\$ 249,316</u>	354,894
Lease proceeds			(803,774)		(924,299)
Depreciation and amortization			(486,778)		(324,757)
Book value of disposed assets			-		(4,935)
Debt service			517,446		309,303
Capital asset additions			832,503		924,299
Change in net position			<u>60,487</u>		<u>334,505</u>
Net position - January 1			<u>501,433</u>		<u>166,928</u>
Net position - December 31			<u>\$ 561,920</u>		<u>\$ 501,433</u>

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 2023

This Information From The Records Of (example - City of _ or County of County of Park County Colorado	Prepared By: 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)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	4,179,469
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	83,807
2. General fund appropriations		b. Snow and ice removal	184,920
3. Other local imposts (from page 2)	449,766	c. Other	45,000
4. Miscellaneous local receipts (from page 2)	184,488	d. Total (a. through c.)	313,727
5. Transfers from toll facilities		4. General administration & miscellaneous	1,029,028
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	5,522,224
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	634,254	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	5,426,309	2. Notes:	
D. Receipts from Federal Government (from page 2)	146,012	a. Interest	6,088
E. Total receipts (A.7 + B + C + D)	6,206,575	b. Redemption	58,640
		c. Total (a. + b.)	64,728
		3. Total (1.c + 2.c)	64,728
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,586,952

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)	243,504		58,640	184,864

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	7,071,202	6,206,575	5,586,952	7,690,825	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2023

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	403,547	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	69,025
4. Licenses		f. Charges for Services	40,060
5. Specific Ownership &/or Other	46,219	g. Other Misc. Receipts	75,403
6. Total (1. through 5.)	46,219	h. Other	0
c. Total (a. + b.)	449,766	i. Total (a. through h.)	184,488
	(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	5,378,409	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	102,948
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	33,367	d. Federal Transit Admin	
d. Other (Specify) Wildlife Impact	14,533	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Feder Mineral Lease	43,064
f. Total (a. through e.)	47,900	g. Total (a. through f.)	146,012
4. Total (1. + 2. + 3.f)	5,426,309	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: