

# **Comprehensive Annual Financial Report**



Photo by David Hannigan

## **PARK COUNTY, COLORADO**

**For Fiscal Year Ended  
December 31, 2010**

**PARK COUNTY, COLORADO**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Year Ended December 31, 2010**

Prepared by the Finance Department  
Kathy Boyce, Finance Director

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## **INTRODUCTORY SECTION**



# Park County Budget and Finance Department

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Kathy Boyce, Director

June 29, 2010

Park County Board of County Commissioners:

The Comprehensive Annual Financial Report of Park County for the fiscal year ended December 31, 2010, is submitted herewith. This report was prepared by the County's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in three sections: Introduction, Financial and Statistical. The Introduction includes this transmittal letter. The Financial Section includes the auditor's report, the Management's Discussion and Analysis (MD&A), the basic financial statements, required supplementary information and combining and individual fund financial statements. The Statistical Section includes selected financial and demographic information with a multiyear perspective.

This report includes all of the funds of the County. The County provides a full range of services including public safety, highways and streets, culture, library, planning and zoning, environmental health, public health, human services and general administrative services.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the MD&A. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Park County's MD&A can be found immediately following the report of the independent auditors.

## **Economic Condition and Outlook**

Established in 1861, Park County is approximately 45 miles wide from east to west, and 60 miles long, encompassing 2,166 square miles. Park County sits in the center of Colorado in the Rocky Mountains with elevations ranging from 7,000 to 14,000 feet. About 17,000 people reside in Park County with many second homeowners.

Location of property in the County determines the jurisdictions to which tax revenues are dispersed. 2010 Mill levy for Park County was 15.873 bringing in an estimated \$7.4 million in revenue to the County.

In addition to property tax assessments, the County collects a one-percent county sales tax. This tax is paid on all retail goods purchased in Park County, as well as lodging and restaurant purchases. Approved by the voters in 1997, revenues from the tax are used exclusively for the protection, enhancement and interpretation of water resources, as well as lands associated with water resources. 2010 sales tax collection showed a 3.7% increase over the previous year for a total collection of \$509,514.

Under Article X, Section 20 (2)(e) of the Colorado Constitution, the TABOR amendment (also known as Amendment I), the County is restricted as to the amount of annual revenues exceed allowances under the amendment, the amounts which exceed the limits must either be refunded to the taxpayers or the County must establish a ballot question asking taxpayers to allow the County to keep and utilize the excess revenue.

### **Major initiatives**

Several major projects were either completed or undertaken in 2010. These included the following:

- Planning for a new communications/IT/EOC building
- National Heritage area planning
- Assessor's office software beta testing
- Several stream restoration projects
- Capital project plan

### **2011 Budget Highlights**

The 2011 budget as presented was balanced and financially conservative. It continues the County's commitment to providing the best services possible within the constraints of the budget. The budget addresses current and future community needs and service demands with prudent financial management. Specific items in the 2011 Budget include the following:

- Additional funding to Capital fund for Communications Building
- Cline Ranch Land Purchase
- Treasurer software replacement
- Solar project for Jail and Services building

### **Financial Information**

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

Recognizing the above framework, we believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### **Budgetary Control**

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

### **Debt Administration**

Outstanding bond at December 31, 2010 totaled \$1,890,000 for the Construction of the Park County Jail. Standard & Poor's rates this revenue bond issue AAA.

### **Cash Management**

Cash receipts are deposited daily. Excess cash is placed in temporary investments permitted by the State of Colorado. The County does not use derivative types of investments for any of its funds. Financial instruments that may be utilized are approved by resolution by the Board of Commissioners. Instruments used in 2010 were money markets, local government investments pools and authorized government securities. Length of investments varies from one day to five years. The amount of investment earnings in 2010 was \$141,676 as compared to \$243,019 in 2009. The average return on investment for the year 2009 was .87% as compared to 2.% in 2009.

The County's investment policy is to minimize credit and market risk while maintaining a favorable yield on its portfolio. All deposits are either federally insured or collateralized per state statutes. The County's investments in federal securities are held at Pereshing Clearing and Outsourcing Services – New York, NY, under an agency agreement established pursuant to state statute. The majority of investments are classified in the lowest range of credit risk as defined by the Governmental Accounting Standards Board.

### **Risk Management**

The County is insured under the Colorado Counties, Inc. Coverage's in this County Insurance pool include defined liability, property damage, and workers' compensation. Expenses for the amount paid to Colorado Counties are apportioned to General Fund, Human Services and Road and Bridge fund.

The County also provides coverage to employees for health, dental, life and disability insurance. Contributions come from both the County and employees. The County is partially self-insured with a \$100,000 stop loss policy per incident. Employee contributions pay for part of the administration costs and the County contributions go into a separate bank account to pay claims. Revenues and expenses for this activity are recorded in the Risk Management fund.

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

The process of developing a Long-term financial plan began in 2008 with a commissioner priority projects session. At this public meeting the commissioners identified priority capital projects. This opened the opportunity for staff to start looking at different funding mechanisms, make time lines and move forward in the capital planning process.

2010 brought additional meetings for capital project priority and started architectural and cost planning on two buildings that had been identified in the planning process.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Park County, Colorado for its comprehensive annual financial report for the fiscal year ended 12/31/2009. This was the fifth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

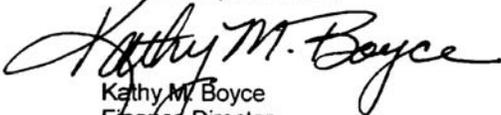
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### **Other Information**

**Independent Audit** – State Law requires an annual audit of the County's financial statements by independent certified public accountants selected by the Board of Commissioners. This requirement has been complied with and the auditor's opinion has been included in this report.

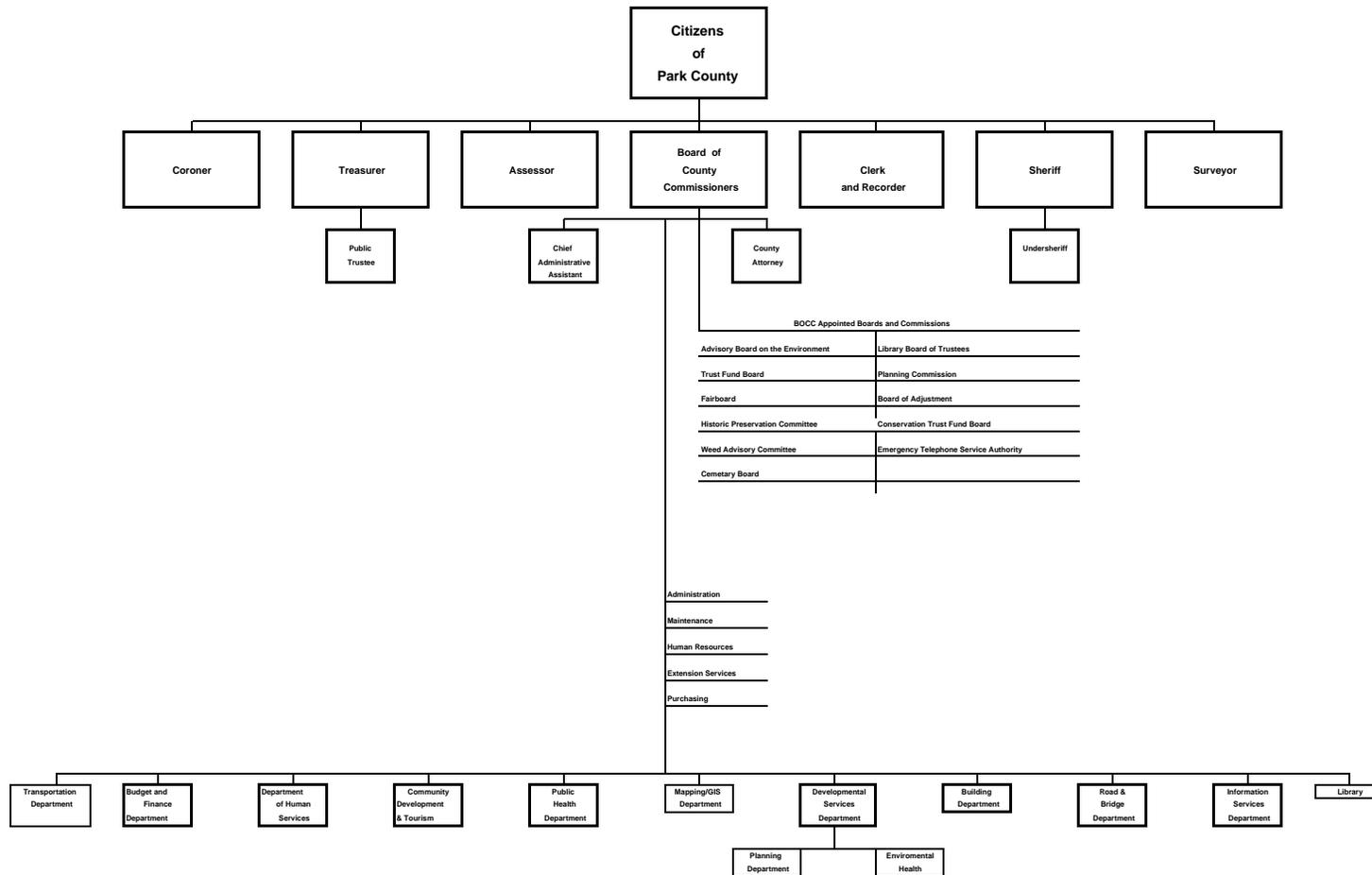
**Acknowledgements** – The preparation and completion of this report on a timely basis could not have been accomplished without the dedication and efficiency of the Counties Finance department. Special thanks to the independent certified public accounting firm John Cutler & Associates for their assistance and the professional manner in which they performed there audit engagement. I would like to also thank the Board of County Commissioners for their interest and support in planning and conducting the financial operations of the County in a responsible and progressive manner.

Respectfully submitted,



Kathy M. Boyce  
Finance Director

# Park County Government Organizational Chart



# PARK COUNTY, COLORADO

## Listing of Elected and Appointed Officials As of December 31, 2010

### ELECTED OFFICIALS:

#### BOARD OF COUNTY COMMISSIONERS

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

ASSESSOR	David B. Wissel
CLERK - RECORDER	Debra Green
CORONER	Sharon R. Morris
DISTRICT ATTORNEY	Thom LeDoux
SHERIFF	Fred Wegener
SURVEYOR	Jack L. Kirby
TREASURER	Michelle Miller

### APPOINTED OFFICIALS:

CHIEF ADMINISTRATIVE ASSISTANT	Sandy Berryman
CHIEF BUILDING INSPECTOR	Greg Kimsey
COUNTY ATTORNEY	Lee Phillips
DIRECTOR, INFORMATION SERVICES	Sylvia Liles
DIRECTOR, BUDGET AND FINANCE	Kathy Boyce
DIRECTOR, HUMAN SERVICES	Mary Baydarian
DIRECTOR, LIBRARIES	Patty Chapman
DIRECTOR, PUBLIC HEALTH	Robin Phillips
DIRECTOR, ROAD AND BRIDGE	David Kintz
DIRECTOR, TOURISM AND COMMUNITY DEVELOPMENT	Gary E. Nichols

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Park County Government  
Colorado

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2009

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



President

Executive Director

## **FINANCIAL SECTION**



JOHN CUTLER  
& ASSOCIATES

To the Board of County Commissioners  
Park County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County, Colorado, as of and for the year ended December 31, 2010, which collectively comprise the basic financial statements of the County, as listed in the table of contents. These financial statements are the responsibility of Park County, Colorado's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County, Colorado, as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2010 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 grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and required supplementary information listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Park County, Colorado's basic financial statements. The combining and individual fund schedules, the combining statements and the statement of changes in assets and liabilities, listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying financial information presented and the Schedule of Expenditures of Federal Awards are presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of State and Local Governments and Non-Profit Organizations, and has been subject to the auditing procedures applied in the audit of the County's basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion.

*John Cutler & Associates, LLC*

June 29, 2011

# Park County, Colorado

## Management's Discussion and Analysis

### December 31, 2010

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, 2010.

#### **FINANCIAL HIGHLIGHTS**

- The assets of Park County exceeded its liabilities at the close of the most recent fiscal year by \$27,179,969 (net assets). Of this amount, \$14,582,813 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net assets increased by \$3,580,031. A large portion of this is due to the General Fund's revenues being higher than anticipated and expenditures being lower than anticipated and additions to capital assets.
- As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$14,611,595 an increase of \$973,788. Approximately \$11,314,795 is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current year, unreserved fund balance for the General Fund was \$3,705,165 or 34% of total General Fund expenditures.

#### **OVERVIEW of the FINANCIAL STATEMENTS**

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

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

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

#### **General Purpose Financial Statements:**

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

The Statement of Net Assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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). The governmental activities of the County include general government, judicial, public safety, health and human services, auxiliary services, road and bridge, and culture and recreation.

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

## **OVERVIEW of the FINANCIAL STATEMENTS (continued)**

### **Fund Financial Statements:**

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

### **Governmental Funds:**

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

### **General Fund:**

Administration of general County operations is accomplished through various departments within the General Fund. At the beginning of 2010, the fund balance was \$3,846,442; and at the end of 2010, the fund balance increased by \$391,273, resulting in a fund balance of \$4,237,715. Following is a listing of the General Fund departments listed by function.

#### **Administrative Operations:**

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The Commissioners' Attorney works under direction of the Commissioners.
- The Planning and Building Office monitors the change of land use within the County.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs.
- The Clerk & Recorder's Office operates motor vehicle, recordings and runs all elections.
- The Maintenance department oversees maintenance and cleaning of County buildings.
- Finance, Purchasing and Human Resource departments administer personnel, payroll and financial support functions.

#### **Judicial:**

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

#### **Public Safety:**

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

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

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

## **OVERVIEW of the FINANCIAL STATEMENTS (continued)**

### **Governmental Funds (continued):**

#### **General Fund (continued):**

##### Community Auxiliary Services:

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

##### Intergovernmental Co-operation:

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

#### **Special Revenue Funds:**

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

At the beginning of 2010, the County's special revenue funds had aggregate fund balances of \$8,812,422 and ended the year with fund balances totaling \$9,394,692; an increase of \$582,270. Increases of \$824,851 in Capital Projects fund and \$196,793 in E-911 fund are in anticipation of a communications building project in 2011.

#### **Fiduciary Funds:**

##### **Agency Funds:**

The County Treasurer holds cash and investments as an agent for other governments, as well as for County funds. Agency funds held by the County Treasurer on behalf of other governments totaled \$672,830 at the end of 2010.

#### **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 D16 of this report.
- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages F1 through F13.
- 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.
- In connection with the receipt and expenditure of Federal-source funds, the County must comply with certain requirements detailed in Circular A-133 Compliance Supplement issued by the U.S. Office of Management and Budget. The auditor's reports on the County's internal controls over such monies and compliance with those requirements are included on pages H1 through H6, together with a summary of all Federal-source expenditures for 2010 on page H8.

## 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 assets at the end of 2010:

### Park County's Net Assets at December 31, 2010

	Governmental Activities		Business-type Activities	
	2010	2009	2010	2009
<b>Assets:</b>				
Current and other assets	24,672,284	23,497,083	45,699	62,414
Capital assets, net of accumulated depreciation	16,743,938	14,082,168	0	0
<b>Total Assets</b>	<b>41,416,222</b>	<b>37,579,251</b>	<b>45,699</b>	<b>62,414</b>
<b>Liabilities:</b>				
Current liabilities	9,041,504	8,895,567	253	7,371
Long-term debt	5,240,195	5,138,789	0	0
<b>Total Liabilities</b>	<b>14,281,699</b>	<b>14,034,356</b>	<b>253</b>	<b>7,371</b>
<b>Net Assets (restated)</b>				
Invested in capital assets, net of related debt	12,064,606	8,943,379	0	0
Restricted for emergencies	532,550	289,301	0	0
Unrestricted	14,537,367	14,312,215	45,446	55,043
<b>Total Net Assets</b>	<b>\$27,134,523</b>	<b>\$23,544,895</b>	<b>\$45,446</b>	<b>\$55,043</b>

Traditionally, a government's largest investment is in its capital assets: land, building, equipment, machinery, and specialized tools which are necessary to deliver and/or provide services to its residents and customers. Because capital assets may not be quickly converted to cash, these assets are not an available source of funding for future spending. Park County's capital assets account for 44% of its total assets at the end of 2010.

At the end of the 2010 fiscal year, the County's net assets totaled \$27,179,969; an increase of \$3,580,031 over the prior year balance. This increase is partially attributable to equipment and land purchased in 2010 and overall expenses being less than anticipated. Restricted net assets totaling \$532,550, or approximately 3% of fiscal spending, has been reserved for emergencies in accordance with the Taxpayer's Bill of Rights ("TABOR") requirements for local governments. \$12,064,606 or 44% of total net assets represents the County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets). 56% of the County's net assets are unrestricted and available to fund future government operations.

**FINANCIAL ANALYSIS (continued)**

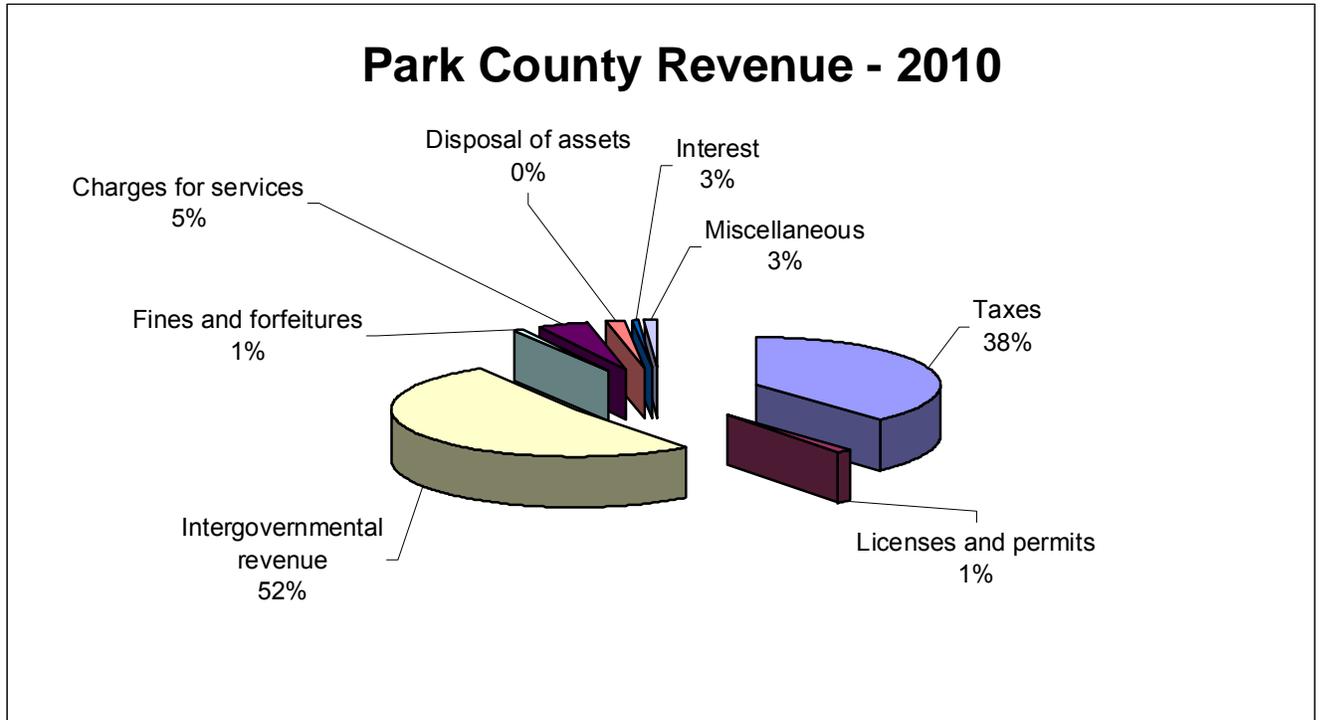
**Government-wide Financial Analysis (continued):**

The following schedule summarizes the changes in the County's net assets during 2010:

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

	<u>Governmental</u>		<u>Business-type</u>	
	<u>Activities</u>		<u>Activities</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 1,774,878	\$5,065,020	\$ 42,948	\$ 40,453
Operating grants and contributions	12,242,144	8,317,994	0	0
Capital grants and contributions	2,140,000	129,132	0	0
General revenues:				
Property taxes	7,393,913	7,219,939	0	0
Other taxes, interest and other revenue	<u>1,953,045</u>	<u>2,289,290</u>	<u>0</u>	<u>0</u>
<b>Total Revenues</b>	<u>25,503,980</u>	<u>23,021,375</u>	<u>42,948</u>	<u>40,453</u>
<b>Expenses</b>				
General government	5,326,666	5,617,639	0	0
Health and welfare	4,414,550	4,319,977	0	0
Public safety	5,372,859	5,845,168	0	0
Culture and recreation	1,001,112	664,826	52,545	40,074
Judicial	303,087	303,087	0	0
Public works	5,265,941	4,717,830	0	0
Interest on long-term debt	<u>230,137</u>	<u>178,154</u>	<u>0</u>	<u>0</u>
<b>Total Expenses</b>	<u>21,914,352</u>	<u>21,646,681</u>	<u>52,545</u>	<u>40,074</u>
<b>Change in Net Assets</b>	3,589,628	1,373,694	(9,597)	379
<b>Net Assets - January 1</b>	<u>23,544,895</u>	<u>22,171,201</u>	<u>55,043</u>	<u>54,664</u>
<b>Net Assets - December 31</b>	<u>\$27,134,523</u>	<u>\$23,544,895</u>	<u>\$ 45,446</u>	<u>\$ 55,043</u>

The following graph illustrates the County's 2010 revenue sources:

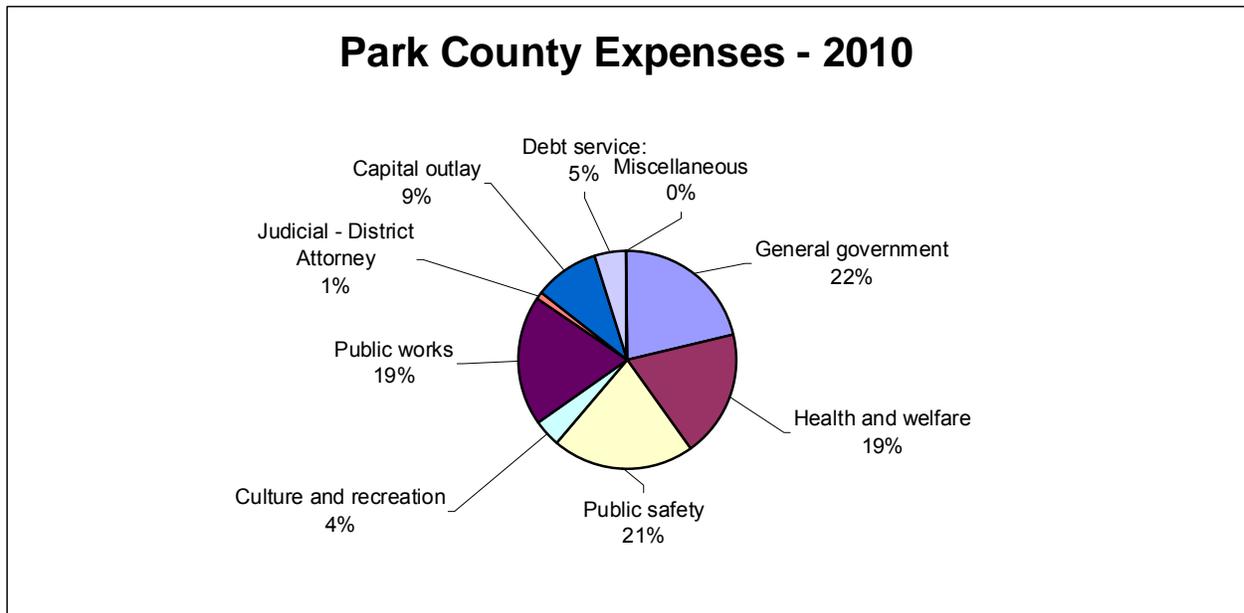


## FINANCIAL ANALYSIS (continued)

### Government-wide Financial Analysis (continued):

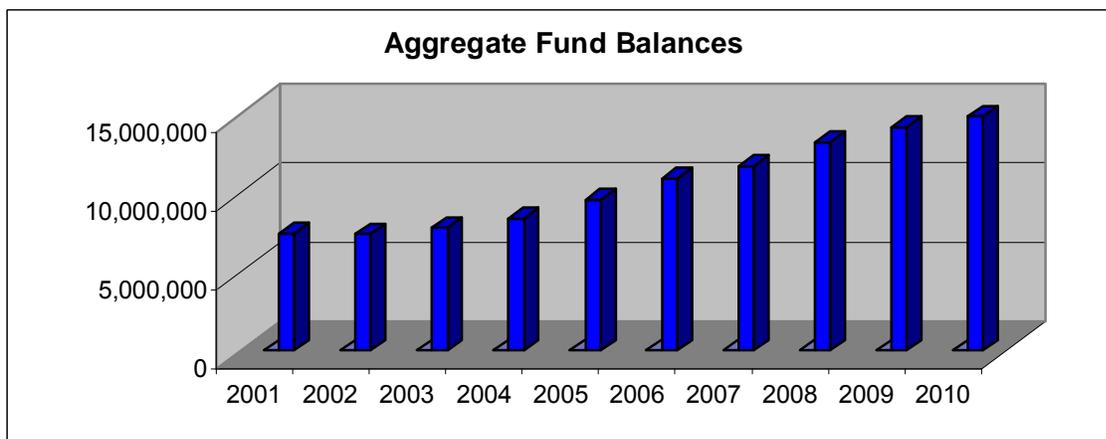
For 2010, the County increased funding to allow for the purchase of supplies, equipment, vehicles, and manpower to various departments of the governmental activities to enhance quality services.

The following graph depicts the County's 2010 expenses:



### Fund Financial Analysis:

The graphic below shows the County's actual total fund balances for fiscal years 2001 through 2010.



Aggregate fund balances at year-end showed an increase of \$706,981 due to savings for a building project to begin in 2011. General fund balance increased \$391,273 in 2010 due to budget cuts in May primarily in the Jail. The Human Services fund balance showed a decrease of \$511,440 due to transfers of \$600,000 to the capital projects account for a future building and \$200,000 for additional Health Insurance costs, federal and state reimbursements covered 93% of services and County funds covered 14%. Road & Bridge fund experienced an increase in fund balance of \$317,749 due to collection of an additional \$493,867 in Colorado FASTER tax funding being collected this year, since this tax began in July 2009.

## **FINANCIAL ANALYSIS (continued)**

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

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

- General Fund departments received budgetary increases totaling \$171,908 to cover general operating expenditures in excess of originally budgeted amount. These increases included additional funding and expenses for Historical preservation. Other increases included replacement of a well for the Lake George Road & Bridge and Community Center building.

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

#### Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2010, amounts to \$16,743,938. This is a increase of \$2,661,770 from the prior year. The main reason for the increase was the capital outlay of \$4,579,798 exceeded the depreciation expense of \$1,311,007.

Additional information on the County's capital assets can be found in Note 3 of the Notes to Financial Statements.

#### Long-Term Debt

As of the end of the current fiscal year, the County's long-term debt had increased by \$101,409 due to yearly payments being made on the current debt and one new capital lease.

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

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

The County's General Fund balance at the end of fiscal year 2010 was \$4,237,715. 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 a minimum of three months or 25% is considered necessary, as the majority of the property tax revenue is not received until April of each year. At the end of 2010, the County's General Fund balance approximated 35% of actual 2010 General Fund expenditures.

At the end of the 2010 fiscal year, unreserved fund balances in the General Fund and Road and Bridge Fund were to \$3,705,165 and \$4,315,788, respectively. Park County has appropriated \$1,036,786 and \$975,265 respectively, from these funds for spending in the 2011 fiscal year budget.

### **Request for Information**

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

## **BASIC FINANCIAL STATEMENTS**

**Park County, Colorado**  
**Statement of Net Assets**  
**December 31, 2010**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Cash and investments - Unrestricted	\$ 15,423,297	\$ 45,699	\$ 15,468,996
Cash and investments - Restricted	231,017	-	231,017
Receivables, net:			
Taxes	7,654,832	-	7,654,832
Intergovernmental	51,530	-	51,530
Accounts	929,500	-	929,500
Inventories, at cost	75,349	-	75,349
Prepaid expenses	48,614	-	48,614
Deferred bond issuance costs, net	96,745	-	96,745
Deferred bond refunding costs, net	161,400	-	161,400
Capital assets, not depreciated	5,009,597	-	5,009,597
Capital assets, depreciated, net of accumulated depreciation	11,734,341	-	11,734,341
<b>Total assets</b>	<b>41,416,222</b>	<b>45,699</b>	<b>41,461,921</b>
<b>Liabilities:</b>			
Accounts/vouchers payable	1,377,612	253	1,377,865
Accrued interest and expenses	9,060	-	9,060
Deferred property taxes	7,654,832	-	7,654,832
Debt obligations:			
Due within one year	1,236,376	-	1,236,376
Due in more than one year	4,003,819	-	4,003,819
<b>Total liabilities</b>	<b>14,281,699</b>	<b>253</b>	<b>14,281,952</b>
<b>Net Assets:</b>			
Invested in capital assets, net of related debt	12,064,606	-	12,064,606
Restricted for emergencies	532,550	-	532,550
Unrestricted	14,537,367	45,446	14,582,813
<b>Total Net Assets</b>	<b>\$ 27,134,523</b>	<b>\$ 45,446</b>	<b>\$ 27,179,969</b>

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

**Park County, Colorado**  
**Statement of Activities**  
**For the Year Ended December 31, 2010**

<b>Functions/Programs:</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change in Net Assets</b>		
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Primary Government</b>		
					<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Primary Government</b>							
<b>Governmental activities:</b>							
General government	\$ 5,326,666	\$ 1,399,398	\$ 2,697,654	\$ 2,140,000	\$ 910,386	\$ -	\$ 910,386
Health and welfare	4,414,550	-	3,321,916	-	(1,092,634)	-	(1,092,634)
Public safety	5,372,859	280,263	1,227,945	-	(3,864,651)	-	(3,864,651)
Culture and recreation	1,001,112	42,948	-	-	(958,164)	-	(958,164)
Public works	5,265,941	32,269	4,994,629	-	(239,043)	-	(239,043)
Judicial - District Attorney	303,087	20,000	-	-	(283,087)	-	(283,087)
Interest on long-term debt	230,137	-	-	-	(230,137)	-	(230,137)
<b>Total Governmental activities</b>	<b>21,914,352</b>	<b>1,774,878</b>	<b>12,242,144</b>	<b>2,140,000</b>	<b>(5,757,330)</b>	<b>-</b>	<b>(5,757,330)</b>
<b>Business-type activities:</b>							
Recreation	52,545	42,948	-	-	-	(9,597)	(9,597)
<b>Total Primary Government</b>	<b>\$ 21,966,897</b>	<b>\$ 1,817,826</b>	<b>\$ 12,242,144</b>	<b>\$ 2,140,000</b>	<b>(5,757,330)</b>	<b>(9,597)</b>	<b>(5,766,927)</b>
<b>General revenues:</b>							
Taxes:							
Property taxes					7,393,913	-	7,393,913
Specific ownership taxes					768,389	-	768,389
Sales taxes					509,514	-	509,514
Other taxes					301,087	-	301,087
Investment earnings					170,915	-	170,915
Miscellaneous					203,140	-	203,140
<b>Total general revenues and transfers</b>					<b>9,346,958</b>	<b>-</b>	<b>9,346,958</b>
<b>Change in Net Assets</b>					<b>3,589,628</b>	<b>(9,597)</b>	<b>3,580,031</b>
<b>Net Assets - January 1</b>					<b>23,544,895</b>	<b>55,043</b>	<b>23,599,938</b>
<b>Net Assets - December 31</b>					<b>\$ 27,134,523</b>	<b>\$ 45,446</b>	<b>\$ 27,179,969</b>

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

**Park County, Colorado  
Balance Sheets  
Governmental Funds  
December 31, 2010**

	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>Human Services Fund</b>	<b>Non-major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>					
Cash and investments - Unrestricted	\$ 4,445,787	\$ 4,335,660	\$ 1,157,008	\$ 4,564,394	\$ 14,502,849
Cash and investments - Restricted	-	-		231,017	231,017
Accounts receivable	205,340	206,656	348,825	168,679	929,500
Due from other governments	-	-	51,530	-	51,530
Prepaid items	48,614	-	-	-	48,614
Inventory	-	75,349	-	-	75,349
Property taxes receivable	6,953,475	228,622	312,653	160,082	7,654,832
	<b>\$ 11,653,216</b>	<b>\$ 4,846,287</b>	<b>\$ 1,870,016</b>	<b>\$ 5,124,172</b>	<b>\$ 23,493,691</b>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities:</b>					
Accounts/vouchers payable	\$ 462,026	\$ 301,877	\$ 379,649	\$ 48,928	\$ 1,192,480
Due to other Governments	-	-	-	34,784	34,784
Deferred property taxes not collectible until subsequent year	6,953,475	228,622	312,653	160,082	7,654,832
	<b>7,415,501</b>	<b>530,499</b>	<b>692,302</b>	<b>243,794</b>	<b>8,882,096</b>
<b>Fund balances:</b>					
Reserved for:					
Emergencies	532,550	-	-	-	532,550
Capital projects	-	-	-	1,785,064	1,785,064
Debt service	-	-	-	979,186	979,186
Unreserved, reported in:					
General Fund	3,705,165	-	-	-	3,705,165
Special revenue funds	-	4,315,788	1,177,714	2,116,128	7,609,630
	<b>4,237,715</b>	<b>4,315,788</b>	<b>1,177,714</b>	<b>4,880,378</b>	<b>14,611,595</b>
	<b>\$ 11,653,216</b>	<b>\$ 4,846,287</b>	<b>\$ 1,870,016</b>	<b>\$ 5,124,172</b>	
Amounts reported for governmental activities in the Statement of Net Assets are different because:					
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.					16,743,938
Internal service funds are used by management to charge the costs of health insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.					770,100
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These include bonds payable (\$1,890,000), Certificates of Participation (\$1,300,000) Capital Leases (\$1,489,332), Compensated Absences (\$560,863), Bond Issue Costs \$96,745, Deferred Debt Refunding Costs \$161,400, and Accrued Interest (\$9,060).					(4,991,110)
<b>Net assets of governmental activities</b>					<b>\$ 27,134,523</b>

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

**Park County, Colorado**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2010**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Human Services Fund</u>	<u>Non-major Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>					
Taxes	\$ 7,460,165	\$ 264,775	\$ 488,879	\$ 914,863	\$ 9,128,682
Licenses and permits	307,736	32,269	-	-	340,005
Intergovernmental revenue	3,056,422	4,994,629	3,321,916	3,009,177	14,382,144
Fines and forfeitures	224,945	-	-	-	224,945
Charges for services	1,011,202	-	-	-	1,011,202
Disposal of assets	77,072	320,403	-	-	397,475
Interest	164,369	-	-	6,546	170,915
Miscellaneous	171,300	4,136	46,465	24,186	246,087
<b>Total revenues</b>	<u>12,473,211</u>	<u>5,616,212</u>	<u>3,857,260</u>	<u>3,954,772</u>	<u>25,901,455</u>
<b>Expenditures:</b>					
General government	4,824,772	-	-	207,434	5,032,206
Health and welfare	468,562	-	3,568,700	360,832	4,398,094
Public safety	4,684,599	-	-	294,001	4,978,600
Culture and recreation	368,892	-	-	582,472	951,364
Public works	-	4,546,802	-	-	4,546,802
Judicial - District Attorney	303,087	-	-	-	303,087
Capital outlay	267,077	1,220,666	-	2,892,115	4,379,858
Debt service:					
Principal	-	473,312	-	480,000	953,312
Interest	-	57,683	-	121,926	179,609
Miscellaneous	-	-	-	4,735	4,735
<b>Total expenditures</b>	<u>10,916,989</u>	<u>6,298,463</u>	<u>3,568,700</u>	<u>4,943,515</u>	<u>25,727,667</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>1,556,222</u>	<u>(682,251)</u>	<u>288,560</u>	<u>(988,743)</u>	<u>173,788</u>
<b>Other financing sources (uses):</b>					
Issuance of Debt	-	1,000,000	-	-	1,000,000
Transfers in from other funds	-	-	-	1,764,949	1,764,949
Transfers (out) to other funds	(1,164,949)	-	(800,000)	-	(1,964,949)
<b>Total other financing sources (uses)</b>	<u>(1,164,949)</u>	<u>1,000,000</u>	<u>(800,000)</u>	<u>1,764,949</u>	<u>800,000</u>
<b>Net change in fund balances</b>	391,273	317,749	(511,440)	776,206	973,788
<b>Fund balances - January 1</b>	<u>3,846,442</u>	<u>3,998,039</u>	<u>1,689,154</u>	<u>4,104,172</u>	<u>13,637,807</u>
<b>Fund balances - December 31</b>	<u>\$ 4,237,715</u>	<u>\$ 4,315,788</u>	<u>\$ 1,177,714</u>	<u>\$ 4,880,378</u>	<u>\$ 14,611,595</u>

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended December 31, 2010

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 973,788
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$4,579,798, exceeded depreciation (\$1,311,007) and loss on sale of assets (\$607,021) in the current period.	2,661,770
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. These include payments on bonds of \$285,000, Certificates of Participation \$195,000, Capital Leases \$473,312, and Change in Accrued Compensated Absences of (\$54,718).	898,594
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These include amortization of bond issue costs (\$19,350), amortization of bond refunding costs (\$32,279) and change in accrued interest \$1,101.	(50,528)
The issuance of long-term debt (capital leases) provides current financial resources to the governmental funds, but do not have any effect on net assets.	(1,000,000)
The Internal service fund is used by management to charge the cost of health insurance to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities.	<u>106,004</u>
Change in Net Assets of Governmental Activities	<u>\$ 3,589,628</u>

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

**Park County, Colorado  
Statement of Net Assets  
Proprietary Funds  
December 31, 2010**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 45,699	\$ 920,448
<b>Total assets</b>	45,699	920,448
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	253	150,348
<b>Total liabilities</b>	253	150,348
<b>Net assets:</b>		
Unrestricted	45,446	770,100
<b>Total Net Assets</b>	\$ 45,446	\$ 770,100

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

**Park County, Colorado**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**Proprietary Funds**  
**For the Year Ended December 31, 2010**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Revenues:</b>		
Contributions	\$ -	\$ 2,106,875
Fee Revenue	42,948	-
<b>Total revenues</b>	42,948	2,106,875
<b>Expenses:</b>		
Culture and Recreation	\$ 52,545	-
Claims and related insurance expenses	-	2,202,228
<b>Total expenses</b>	52,545	2,202,228
 <b>Operating income (loss)</b>	 (9,597)	 (95,353)
<b>Non-operating revenues:</b>		
Interest	-	1,357
<b>Total non-operating revenues</b>	-	1,357
<b>Income before transfers</b>	(9,597)	(93,996)
Transfers in from other funds	-	200,000
<b>Change in net assets</b>	(9,597)	106,004
<b>Net assets - January 1</b>	55,043	664,096
<b>Net assets - December 31</b>	\$ 45,446	\$ 770,100

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, 2010**

	<b>Business-type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash flows from operating activities:</b>		
Cash received from customers	\$ 42,948	\$ 2,106,875
Cash paid for goods and services	(59,663)	(2,175,919)
<b>Net cash provided by operating activities</b>	<b>(16,715)</b>	<b>(69,044)</b>
<b>Cash flows from noncapital financing activities</b>		
Transfers in from other funds	-	200,000
<b>Cash flows from investing activities:</b>		
Interest received	-	1,357
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>1,357</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	(16,715)	132,313
<b>Cash and cash equivalents - January 1</b>	62,414	788,135
<b>Cash and cash equivalents - December 31</b>	<b>\$ 45,699</b>	<b>\$ 920,448</b>
<b>Reconciliation of operating income (loss) to Net cash provided by operating activities:</b>		
Operating income (loss)	\$ (9,597)	\$ (95,353)
<b>Adjustments to reconcile operating income (loss) to net cash provided by operating activities:</b>		
Decrease in prepaid expenses	-	36,023
Decrease in accounts payable and accrued liabilities	(7,118)	(9,714)
<b>Total adjustments</b>	<b>(7,118)</b>	<b>26,309</b>
<b>Net cash provided by operating activities</b>	<b>\$ (16,715)</b>	<b>\$ (69,044)</b>

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

**Park County, Colorado**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUND**  
**December 31, 2010**

	<u>Agency Fund</u>
<b>Assets</b>	
Cash and Investments	<u>\$ 835,801</u>
<b>Liabilities</b>	
Due to other governmental agencies	\$ 672,830
Held by Public Trustee	<u>162,971</u>
<b>Total liabilities</b>	<u>\$ 835,801</u>

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

**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**

In accordance with governmental accounting standards, the County has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organizations governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. The County may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the criteria above, the County is not financially accountable for any other entity and therefore does not include additional organizations in its reporting entity.

**Government-Wide and Fund Financial Statements**

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

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

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

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

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

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

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

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

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary (enterprise) fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

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

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2010

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

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

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

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

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

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

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

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

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

The *Internal Service Fund* is used to account for the partially self-insured health insurance program for County employees. These services are provided to other County funds and departments on a cost reimbursement basis.

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

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2010

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

**Cash and Investments**

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

Investments are recorded at fair value.

**Receivables**

Receivables are reported net of an allowance for uncollectible accounts.

**Inventories**

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

**Capital Assets**

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property and equipment of the County is depreciated using the straight line method over the following estimated useful lives:

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

**Compensated Absences**

Employees of the County are allowed to accumulate unused vacation time at the rate of 8 hours per month for zero to five years of service, 12 hours per month for six to fourteen years of service and 16 hours a month for fifteen or more years of service. An employee can carry over a maximum of their annual amount. These maximums are 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 8 hours per month. They may accrue a maximum of 480 hours. As sick leave does not vest, no liability is recorded.

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2010

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

**Compensated Absences** (Continued)

These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the governmental fund types. A long-term liability has been recorded in the government-wide financial statements for the accrued compensated absences.

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Property Taxes**

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

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

**Comparative Data**

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

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

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2010

**NOTE 2: CASH AND INVESTMENTS**

A summary of the primary government cash and investments as of December 31, 2010 follows:

Petty Cash	\$ 3,297
Cash Deposits	3,980,691
Investments	<u>12,551,826</u>
<b>Total</b>	<b><u>\$ 16,535,814</u></b>

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

Governmental activities - unrestricted	\$ 15,423,297
Governmental activities – restricted	231,017
Business-type activities	45,699
Agency Fund	<u>835,801</u>
<b>Total</b>	<b><u>\$ 16,535,814</u></b>

**Deposits**

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2010, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits. The County has no policy regarding custodial credit risk for deposits.

At December 31, 2010, the County had deposits with financial institutions with a carrying amount of \$3,980,691. The bank balances with the financial institutions were \$4,171,880. Of these balances, \$1,788,545 was covered by federal depository insurance and \$2,383,335 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2010

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

**Investments**

As of December 31, 2010, the County has the following investments:

	Fair Value	<u>Investment Maturity (Years)</u>	
		Less than One Year	1-5 Years
Government Agencies	\$ 3,707,099	\$ -	\$ 3,707,099
CSAFE	505,143	505,143	-
Colotrust	8,339,584	8,339,584	-
	<u>\$ 12,551,826</u>	<u>\$ 8,844,727</u>	<u>\$ 3,707,099</u>

Interest Rate Risk

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

Credit Risk

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

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

The above investments are authorized for all funds and fund types used by Colorado governments. The mutual funds have ratings of AAAM and Aaa from Standard and Poor and Moody's respectively. The Government Agency securities have a rating of AAA from Standard and Poor. The County has no formal policy for managing credit risk.

The County had invested \$8,844,727 in the Colorado Government Liquid Asset Trust and Colorado Surplus Asset Fund Trust (COLOTRUST and CSAFE); investment vehicles established for local government entities in Colorado to pool surplus funds and are registered with the State Securities Commissioner. The Funds operate similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

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

A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities. Colotrust is rated Aaa and CSAFE is rated AAAM by Standard and Poor.

**Restricted Cash**

Cash in the amount of \$231,017 is restricted in the Debt Service Fund as a required reserve for the County's 2004 Certificates of Participation.

**NOTE 3: CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2010 is summarized below:

	<u>Balances</u> <u>12/31/09</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>12/31/10</u>
<b>Governmental Activities</b>				
Capital Assets, not depreciated				
Land and Easements	\$ 2,346,433	\$ 2,666,956	\$ 3,792	\$ 5,009,597
Capital Assets, depreciated				
Roads	746,481	-	-	746,481
Buildings and Improvements	13,546,978	429,463	-	13,976,441
Equipment	4,149,163	938,397	905,883	4,181,677
Vehicles	<u>12,732,135</u>	<u>544,982</u>	<u>370,241</u>	<u>12,906,876</u>
Total Capital Assets, depreciated	<u>31,174,757</u>	<u>1,912,842</u>	<u>1,276,124</u>	<u>31,811,475</u>
Less Accumulated Depreciation				
Roads	132,298	14,930	-	147,228
Buildings and Improvements	7,169,292	313,511	-	7,482,803
Equipment	1,478,008	103,345	302,654	1,278,699
Vehicles	<u>10,659,424</u>	<u>879,221</u>	<u>370,241</u>	<u>11,168,404</u>
Total Accumulated Depreciation	<u>19,439,022</u>	<u>1,311,007</u>	<u>672,895</u>	<u>20,077,134</u>
Total Capital Assets, depreciated, net	<u>11,735,735</u>	<u>601,835</u>	<u>603,229</u>	<u>11,734,341</u>
Governmental Activities, Capital Assets, Net	<u>\$ 14,082,168</u>	<u>\$ 3,268,791</u>	<u>\$ 607,021</u>	<u>\$ 16,743,938</u>

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

<b>Governmental Activities</b>	
General Government	\$ 141,011
Culture and Recreation	49,748
Health and Welfare	16,456
Public Works	709,533
Public Safety	<u>394,259</u>
Total	<u>\$ 1,311,007</u>

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2010

**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, 2010.

	<u>Balance</u> <u>12/31/09</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/10</u>	<u>Due In</u> <u>One Year</u>
Capital Improvement					
Bonds	\$ 2,175,000	\$ -	\$ 285,000	\$ 1,890,000	\$ 295,000
Certificate of Participation	1,495,000	-	195,000	1,300,000	200,000
Capital Leases	962,644	1,000,000	473,312	1,489,332	488,988
Compensated Absences	<u>506,145</u>	<u>665,525</u>	<u>610,807</u>	<u>560,863</u>	<u>252,388</u>
 Total	 <b><u>\$ 5,138,789</u></b>	 <b><u>\$ 1,665,525</u></b>	 <b><u>\$ 1,564,119</u></b>	 <b><u>\$ 5,240,195</u></b>	 <b><u>\$ 1,236,376</u></b>

In December of 1996, the County issued \$4,450,000 Jail Facility Capital Improvement Bonds. Bond proceeds were used to acquire and improve the County's jail facilities. Interest accrues at rates ranging from 3.7% to 5.4% per annum and is payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2006. All maturities due after 2006 were advance refunded with the 2004 Jail Refunding Capital Improvement Bonds.

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

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

The County has entered into several capital lease agreements to purchase equipment. These leases are paid from revenues of the Road and Bridge Fund. The leases require interest to be paid ranging from 2.86% to 4.75%. These leases mature from 2009 to 2014.

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

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2010

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

**Future Debt Service Requirements**

Annual debt service requirements for the outstanding bonds and certificates at December 31, 2010 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 495,000	\$ 108,725	\$ 603,725
2012	510,000	93,875	603,875
2013	530,000	77,682	607,682
2014	545,000	59,820	604,820
2015	<u>1,110,000</u>	<u>40,745</u>	<u>1,150,745</u>
Total Debt Service Requirements	<b><u>\$3,190,000</u></b>	<b><u>\$ 380,847</u></b>	<b><u>\$3,570,847</u></b>

Debt service requirements for the capital leases are as follows:

<u>Year Ended December 31,</u>	
2011	\$ 530,995
2012	530,995
2013	294,800
2014	<u>216,070</u>
Total Payments	1,572,860
Less: Amounts representing interest	<u>(83,528)</u>
<b>Total</b>	<b><u>\$1,489,332</u></b>

Vehicles and equipment in the amount of \$4,329,422 purchased under capital leases have been capitalized in the government-wide financial statements.

PARK COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2010

**NOTE 5: INTERFUND AMOUNTS**

Interfund transfers at December 31, 2010, were comprised of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Projects	General	\$ 200,000
Capital Projects	Human Services	800,000
Risk Management	General	200,000
Debt Service	General	604,227
Library	General	<u>160,722</u>
<b>Total</b>		<b><u>\$ 1,964,949</u></b>

Transfers are made from the General Fund to fund capital projects, assist in making debt service payments, and to fund library operations. Transfers were made from the Human Services Fund to the Capital Projects Fund to fund capital projects.

**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, are not expected to exceed the commercial insurance coverage. The County has addressed these risks in the following manner:

**1. County Workers' Compensation Pool**

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

**2. Colorado Counties Casualty and Property Pool**

The County is exposed to various risks of loss related to property and casualty losses. The County has joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool ("CAPP"), a public entity risk pool currently operation 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, 2010

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

**3. Self Insurance Plan**

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

Changes in the claims liability amounts in 2010:

	<u>2010</u>	<u>2009</u>
Balance January 1,	\$ 160,062	\$ 245,729
Claims and Changes in Estimates	2,192,514	1,717,542
Claims Paid	<u>2,202,228</u>	<u>2,123,333</u>
Balance December 31,	<u>\$ 150,348</u>	<u>\$ 160,062</u>

**NOTE 7: RETIREMENT COMMITMENTS**

**Employees Pension Plan**

The County contributes to a multiple employer defined contribution retirement plan administered by the Colorado Officials and Employees Retirement Association. Every employee who is employed by the County for more than one year is eligible to participate in the Plan. Both the County and the employee contribute 3% of the employee's base salary. Plan provisions are established and may be amended by County Commissioners. The County Commissioners set and change the contribution rates to the plan. During the year ended December 31, 2010, employer and employee contributions were \$223,542, equal to their required contributions.

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

PARK COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2010

**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, 2010, significant amounts of grant expenditures have not been audited but the County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

**Tabor Amendment**

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

In November 1998, voters within the County approved the collection, retention and expenditure of interest and investment earnings, revenue from federal, other local and district governmental entities commencing on January 1, 1999, and subsequent years. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2010, the emergency reserve of \$532,550 was recorded as a reservation of Fund Balance in the General Fund.

**Litigation**

The County is involved in various lawsuits. The outcome of this litigation cannot be determined at this time.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Park County, Colorado**  
**General Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2010**  
**(With Comparative Actual Amounts for 2009)**

	<u>2010</u>			<u>Final Budget</u>	<u>2009</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
<b>Revenues:</b>					
Property tax	\$ 6,597,208	\$ 6,597,208	\$ 6,729,251	\$ 132,043	\$ 6,418,014
Specific ownership tax	750,000	750,000	683,040	(66,960)	756,009
Severance tax	30,000	30,000	39,114	9,114	85,865
Cigarette tax	8,500	8,500	8,760	260	8,862
Licenses and permits	50,250	50,250	307,736	257,486	422,890
Intergovernmental	3,554,991	3,634,991	3,056,422	(578,569)	3,276,438
Fines and forfeitures	209,000	212,618	224,945	12,327	267,558
Charges for services	1,146,704	1,146,704	1,011,202	(135,502)	1,074,559
Disposal of assets	-	-	77,072	77,072	8,643
Interest	220,000	220,000	164,369	(55,631)	255,642
Miscellaneous Revenues	119,796	119,796	171,300	51,504	150,234
<b>Total revenues</b>	<u>12,686,449</u>	<u>12,770,067</u>	<u>12,473,211</u>	<u>(296,856)</u>	<u>12,724,714</u>
<b>Expenditures:</b>					
General government	5,450,770	5,453,628	4,824,772	628,856	5,139,878
Health and welfare	547,816	547,816	468,562	79,254	510,070
Public safety	5,167,008	5,167,768	4,684,599	483,169	4,856,106
Culture and recreation	399,995	531,285	368,892	162,393	266,227
Judicial - District Attorney	303,087	303,087	303,087	-	303,087
Capital outlay	295,000	332,000	267,077	64,923	422,319
<b>Total expenditures</b>	<u>12,163,676</u>	<u>12,335,584</u>	<u>10,916,989</u>	<u>1,418,595</u>	<u>11,497,687</u>
<b>Excess of revenues over expenditures</b>	<u>522,773</u>	<u>434,483</u>	<u>1,556,222</u>	<u>1,121,739</u>	<u>1,227,027</u>
<b>Other financing (uses):</b>					
Transfers (out)	(1,175,977)	(1,175,977)	(1,164,949)	11,028	(1,038,737)
<b>Total other financing (uses)</b>	<u>(1,175,977)</u>	<u>(1,175,977)</u>	<u>(1,164,949)</u>	<u>11,028</u>	<u>(1,038,737)</u>
<b>Net change in fund balances</b>	(653,204)	(741,494)	391,273	1,132,767	188,290
<b>Fund balances - January 1</b>	<u>3,846,442</u>	<u>3,846,442</u>	<u>3,846,442</u>	<u>-</u>	<u>3,658,152</u>
<b>Fund balances - December 31</b>	<u>\$ 3,193,238</u>	<u>\$ 3,104,948</u>	<u>\$ 4,237,715</u>	<u>\$ 1,132,767</u>	<u>\$ 3,846,442</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Road and Bridge Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<u>2010</u>		<u>Final Budget Variance Positive (Negative)</u>	<u>2009</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Property tax	\$ 252,543	\$ 244,540	\$ (8,003)	\$ 189,987
Specific ownership tax	25,000	20,235	(4,765)	22,350
Licenses and permits	27,500	32,269	4,769	23,575
Intergovernmental	4,602,670	4,994,629	391,959	4,390,906
Disposal of assets	100,000	320,403	220,403	13,783
Miscellaneous revenues	2,200	4,136	1,936	30,519
<b>Total revenues</b>	<u>5,009,913</u>	<u>5,616,212</u>	<u>606,299</u>	<u>4,671,120</u>
<b>Expenditures:</b>				
Public works	4,887,754	4,546,802	340,952	4,074,138
Capital outlay	1,175,000	1,220,666	(45,666)	280,000
Debt service:				
Principal	495,900	473,312	22,588	380,891
Interest	80,415	57,683	22,732	45,342
<b>Total expenditures</b>	<u>6,639,069</u>	<u>6,298,463</u>	<u>340,606</u>	<u>4,780,371</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(1,629,156)</u>	<u>(682,251)</u>	<u>946,905</u>	<u>(109,251)</u>
<b>Other financing sources:</b>				
Proceeds from capital leases	1,000,000	1,000,000	-	-
<b>Total other financing sources</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	(629,156)	317,749	946,905	(109,251)
<b>Fund balances - January 1</b>	<u>3,998,039</u>	<u>3,998,039</u>	<u>-</u>	<u>4,107,290</u>
<b>Fund balances - December 31</b>	<u>\$ 3,368,883</u>	<u>\$ 4,315,788</u>	<u>\$ 946,905</u>	<u>\$ 3,998,039</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Human Services Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<b>2010</b>			<b>Variance Positive (Negative)</b>	<b>2009</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Property tax	\$ 445,537	\$ 445,537	\$ 442,894	\$ (2,643)	\$ 432,197
Specific ownership tax	52,000	52,000	45,985	(6,015)	50,903
Intergovernmental	3,723,569	3,723,569	3,321,916	(401,653)	3,069,308
Miscellaneous	11,300	11,300	46,465	35,165	13,934
<b>Total revenues</b>	<u>4,232,406</u>	<u>4,232,406</u>	<u>3,857,260</u>	<u>(375,146)</u>	<u>3,566,342</u>
<b>Expenditures:</b>					
Health and welfare	4,058,352	4,058,352	3,568,700	489,652	3,305,168
Capital Outlay	-	-	-	-	30,401
<b>Total expenditures</b>	<u>4,058,352</u>	<u>4,058,352</u>	<u>3,568,700</u>	<u>489,652</u>	<u>3,335,569</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>174,054</u>	<u>174,054</u>	<u>288,560</u>	<u>114,506</u>	<u>230,773</u>
<b>Other financing (uses):</b>					
Transfers out	600,000	800,000	800,000	-	-
<b>Total other financing(uses)</b>	<u>600,000</u>	<u>800,000</u>	<u>800,000</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	(425,946)	(625,946)	(511,440)	114,506	230,773
<b>Fund balances - January 1</b>	<u>1,689,154</u>	<u>1,689,154</u>	<u>1,689,154</u>	<u>-</u>	<u>1,458,381</u>
<b>Fund balances - December 31</b>	<u>\$ 1,263,208</u>	<u>\$ 1,063,208</u>	<u>\$ 1,177,714</u>	<u>\$ 114,506</u>	<u>\$ 1,689,154</u>

See the accompanying independent auditors' report.

PARK COUNTY, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2010

**NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgets and Budgetary Accounting**

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to the August 2009, the County Assessor sent to the County a certified assessed valuation of all property in the County.

- On or before October 2009, the Finance Director submitted to the County Commissioners a recommended budget which detailed the necessary property taxes needed along with other available resources to meet the County's operating requirements.
- Prior to December 15, 2009, the County computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
- After required publication of "Notice of Proposed Budget" and a public hearing , the County adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the coming year.
- After adoption of the budget resolution, the County may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.
- Budgets are legally adopted for all funds of the County. All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of County Commissioners. All appropriations lapse at year end. Colorado governments may not exceed budgeted appropriations by fund.

**Legal Compliance**

As of December 31, 2010, actual expenditures in the Debt Service Fund and the Sales Tax Fund exceeded budgeted amounts by \$2,434 and \$1,920,813, respectively. This may be a violation of state statute.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

**Park County, Colorado  
Combining Balance Sheet  
Non-major Governmental Funds  
December 31, 2010**

	Special Revenue							Debt Service	Capital Projects	Total Non-major Governmental Funds		
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sales Tax Trust Fund	Library Fund	Sheriff's Seizure and Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund	Capital Projects Fund	2010	2009
	<b>Assets:</b>											
Cash and investments - Unrestricted	\$ 105,656	\$ 2,623	\$ 159,250	\$ 1,307,194	\$ (505)	\$ 54,664	\$ 355,380	\$ 45,393	\$ 749,394	\$ 1,785,345	\$ 4,564,394	\$ 3,852,224
Cash and investments - Restricted	-	-	-	-	-	-	-	-	231,017	-	231,017	233,452
Accounts receivable	-	48,665	-	78,367	1,351	366	39,930	-	-	-	168,679	323,427
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-	-	6,881
Property taxes receivable	-	-	160,082	-	-	-	-	-	-	-	160,082	133,640
<b>Total assets</b>	<u>\$ 105,656</u>	<u>\$ 51,288</u>	<u>\$ 319,332</u>	<u>\$ 1,385,561</u>	<u>\$ 846</u>	<u>\$ 55,030</u>	<u>\$ 395,310</u>	<u>\$ 45,393</u>	<u>\$ 980,411</u>	<u>\$ 1,785,345</u>	<u>\$ 5,124,172</u>	<u>\$ 4,549,624</u>
<b>Liabilities:</b>												
Accounts payable	\$ 5,070	\$ 16,504	\$ -	\$ 8,940	\$ 846	\$ 813	\$ 15,249	\$ -	\$ 1,225	\$ 281	\$ 48,928	\$ 137,163
Due to Other Governments collectible until subsequent year	-	34,784	-	-	-	-	-	-	-	-	34,784	174,649
	-	-	160,082	-	-	-	-	-	-	-	160,082	133,640
<b>Total liabilities</b>	<u>5,070</u>	<u>51,288</u>	<u>160,082</u>	<u>8,940</u>	<u>846</u>	<u>813</u>	<u>15,249</u>	<u>-</u>	<u>1,225</u>	<u>281</u>	<u>243,794</u>	<u>445,452</u>
<b>Fund balances:</b>												
Reserved for debt service	-	-	-	-	-	-	-	-	979,186	-	979,186	978,943
Reserved for Capital projects	-	-	-	-	-	-	-	-	-	1,785,064	1,785,064	960,213
Unreserved	100,586	-	159,250	1,376,621	-	54,217	380,061	45,393	-	-	2,116,128	2,165,016
<b>Total fund balances</b>	<u>100,586</u>	<u>-</u>	<u>159,250</u>	<u>1,376,621</u>	<u>-</u>	<u>54,217</u>	<u>380,061</u>	<u>45,393</u>	<u>979,186</u>	<u>1,785,064</u>	<u>4,880,378</u>	<u>4,104,172</u>
<b>Total liabilities and fund balances</b>	<u>\$ 105,656</u>	<u>\$ 51,288</u>	<u>\$ 319,332</u>	<u>\$ 1,385,561</u>	<u>\$ 846</u>	<u>\$ 55,030</u>	<u>\$ 395,310</u>	<u>\$ 45,393</u>	<u>\$ 980,411</u>	<u>1,785,345</u>	<u>\$ 5,124,172</u>	<u>\$ 4,549,624</u>

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, 2010**

	Special Revenue							Debt Service	Capital Projects	Total Non-major Governmental Funds		
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sales Tax Trust Fund	Library Fund	Sheriff's Seizure and Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund	Capital Projects Fund	2010	2009
	<b>Revenues:</b>											
Property tax	\$ -	\$ -	\$ 133,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,007	\$ 179,741
Specific ownership tax	-	-	19,129	-	-	-	-	-	-	-	19,129	21,173
Sales tax	-	-	-	509,514	-	-	-	-	-	-	509,514	491,307
E911 Surcharge	-	-	-	-	-	-	253,213	-	-	-	253,213	161,587
Intergovernmental	120,188	679,013	-	2,140,000	62,703	7,273	-	-	-	-	3,009,177	986,912
Interest	329	-	-	3,540	-	-	-	-	2,677	-	6,546	13,445
Miscellaneous	-	-	651	4,000	-	19,535	-	-	-	-	24,186	204,034
<b>Total revenues</b>	<u>120,517</u>	<u>679,013</u>	<u>152,787</u>	<u>2,657,054</u>	<u>62,703</u>	<u>26,808</u>	<u>253,213</u>	<u>-</u>	<u>2,677</u>	<u>-</u>	<u>\$ 3,954,772</u>	<u>2,058,199</u>
<b>Expenditures:</b>												
General government	-	47,190	160,244	-	-	-	-	-	-	-	207,434	212,053
Health and welfare	-	161,220	-	199,612	-	-	-	-	-	-	360,832	493,481
Public safety	-	238,456	-	-	-	18,890	36,655	-	-	-	294,001	623,718
Culture and recreation	171,170	232,147	-	-	179,155	-	-	-	-	-	582,472	356,867
Capital outlay	-	-	-	2,658,201	39,000	-	19,765	-	-	175,149	2,892,115	644,594
Debt service:												
Principal	-	-	-	-	-	-	-	-	480,000	-	480,000	475,000
Interest	-	-	-	-	-	-	-	-	121,926	-	121,926	133,801
Miscellaneous	-	-	-	-	-	-	-	-	4,735	-	4,735	2,300
<b>Total expenditures</b>	<u>171,170</u>	<u>679,013</u>	<u>160,244</u>	<u>2,857,813</u>	<u>218,155</u>	<u>18,890</u>	<u>56,420</u>	<u>-</u>	<u>606,661</u>	<u>175,149</u>	<u>4,943,515</u>	<u>2,941,814</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(50,653)</u>	<u>-</u>	<u>(7,457)</u>	<u>(200,759)</u>	<u>(155,452)</u>	<u>7,918</u>	<u>196,793</u>	<u>-</u>	<u>(603,984)</u>	<u>(175,149)</u>	<u>(988,743)</u>	<u>(883,615)</u>
<b>Other financing sources (uses):</b>												
Operating transfers in from other funds	-	-	-	-	160,722	-	-	-	604,227	1,000,000	1,764,949	1,038,737
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>604,227</u>	<u>1,000,000</u>	<u>1,764,949</u>	<u>1,038,737</u>
<b>Net change in fund balances</b>	<u>(50,653)</u>	<u>-</u>	<u>(7,457)</u>	<u>(200,759)</u>	<u>5,270</u>	<u>7,918</u>	<u>196,793</u>	<u>-</u>	<u>243</u>	<u>824,851</u>	<u>776,206</u>	<u>155,122</u>
<b>Fund balances - January 1</b>	<u>151,239</u>	<u>-</u>	<u>166,707</u>	<u>1,577,380</u>	<u>(5,270)</u>	<u>46,299</u>	<u>183,268</u>	<u>45,393</u>	<u>978,943</u>	<u>960,213</u>	<u>4,104,172</u>	<u>3,949,050</u>
<b>Fund balances - December 31</b>	<u>\$ 100,586</u>	<u>\$ -</u>	<u>\$ 159,250</u>	<u>\$ 1,376,621</u>	<u>-</u>	<u>\$ 54,217</u>	<u>\$ 380,061</u>	<u>\$ 45,393</u>	<u>\$ 979,186</u>	<u>\$ 1,785,064</u>	<u>\$ 4,880,378</u>	<u>\$ 4,104,172</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Conservation Trust Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<u>2010</u>			<u>Variance Positive (Negative)</u>	<u>2009</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Intergovernmental	\$ 129,000	\$ 129,000	\$ 120,188	\$ (8,812)	\$ 129,132
Interest	700	700	329	(371)	554
<b>Total revenues</b>	<u>129,700</u>	<u>129,700</u>	<u>120,517</u>	<u>(9,183)</u>	<u>129,686</u>
<b>Expenditures:</b>					
Culture and recreation	232,000	299,755	171,170	128,585	86,790
<b>Total expenditures</b>	<u>232,000</u>	<u>299,755</u>	<u>171,170</u>	<u>128,585</u>	<u>86,790</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	(102,300)	(170,055)	(50,653)	119,402	42,896
<b>Fund balances - January 1</b>	<u>151,239</u>	<u>151,239</u>	<u>151,239</u>	<u>-</u>	<u>108,343</u>
<b>Fund balances - December 31</b>	<u><u>\$ 48,939</u></u>	<u><u>\$ (18,816)</u></u>	<u><u>\$ 100,586</u></u>	<u><u>\$ 119,402</u></u>	<u><u>\$ 151,239</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Grant Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2010**  
**(With Comparative Actual Amounts for 2009)**

	<u>2010</u>			<u>2009</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>					
Intergovernmental	\$ 397,739	\$ 676,336	\$ 679,013	\$ 2,677	\$ 725,909
<b>Total revenues</b>	<u>397,739</u>	<u>676,336</u>	<u>679,013</u>	<u>2,677</u>	<u>725,909</u>
<b>Expenditures:</b>					
General Government	-	40,000	47,190	(7,190)	-
Health and welfare	119,843	119,843	161,220	(41,377)	101,943
Public safety	82,672	400,536	238,456	162,080	565,133
Culture and recreation	229,049	217,961	232,147	(14,186)	58,833
<b>Total expenditures</b>	<u>431,564</u>	<u>778,340</u>	<u>679,013</u>	<u>99,327</u>	<u>725,909</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(33,825)	(102,004)	-	102,004	-
<b>Fund balances - January 1</b>	-	-	-	-	-
<b>Fund balances (deficit) - December 31</b>	<u>\$ (33,825)</u>	<u>\$ (102,004)</u>	<u>\$ -</u>	<u>\$ 102,004</u>	<u>\$ -</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Employee Retirement Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<b>2010</b>		<b>Variance Positive (Negative)</b>	<b>2009</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Property taxes	\$ 133,646	\$ 133,007	\$ (639)	\$ 179,741
Specific ownership taxes	22,000	19,129	(2,871)	21,173
Miscellaneous revenues	200	651	451	49,375
<b>Total revenues</b>	<u>155,846</u>	<u>152,787</u>	<u>(3,059)</u>	<u>250,289</u>
<b>Expenditures:</b>				
General government	222,300	160,244	62,056	212,053
<b>Total expenditures</b>	<u>222,300</u>	<u>160,244</u>	<u>62,056</u>	<u>212,053</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(66,454)	(7,457)	58,997	38,236
<b>Fund balances - January 1</b>	<u>166,707</u>	<u>166,707</u>	<u>-</u>	<u>128,471</u>
<b>Fund balances - December 31</b>	<u><u>\$ 100,253</u></u>	<u><u>\$ 159,250</u></u>	<u><u>\$ 58,997</u></u>	<u><u>\$ 166,707</u></u>

See the accompanying Independent auditors' report.

**Park County, Colorado  
Sales Tax Trust Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<u>2010</u>		<u>Final Budget Variance Positive (Negative)</u>	<u>2009</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>				
Sales tax	\$ 525,000	\$ 509,514	\$ (15,486)	\$ 491,307
State Grants	-	2,140,000	2,140,000	-
Miscellaneous	-	4,000	4,000	146,472
Interest	8,000	3,540	(4,460)	7,030
<b>Total revenues</b>	<u>533,000</u>	<u>2,657,054</u>	<u>2,124,054</u>	<u>644,809</u>
<b>Expenditures:</b>				
Health and welfare	437,000	199,612	237,388	391,538
Capital Outlay	500,000	2,658,201	(2,158,201)	288,816
<b>Total expenditures</b>	<u>937,000</u>	<u>2,857,813</u>	<u>(1,920,813)</u>	<u>680,354</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(404,000)	(200,759)	203,241	(35,545)
<b>Fund balances - January 1</b>	<u>1,577,380</u>	<u>1,577,380</u>	<u>-</u>	<u>1,612,925</u>
<b>Fund balances - December 31</b>	<u>\$ 1,173,380</u>	<u>\$ 1,376,621</u>	<u>\$ 203,241</u>	<u>\$ 1,577,380</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Library Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<u>2010</u>			<b>Final Budget Variance Positive (Negative)</b>	<u>2009</u>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>					
Grant revenue	\$ -	\$ 48,096	\$ 55,745	\$ 7,649	\$ 120,029
Miscellaneous revenue	7,500	7,500	6,958	(542)	5,852
<b>Total revenues</b>	<u>7,500</u>	<u>55,596</u>	<u>62,703</u>	<u>7,107</u>	<u>125,881</u>
<b>Expenditures:</b>					
Culture and recreation	185,941	185,941	179,155	6,786	190,652
Capital Outlay	-	48,096	39,000	9,096	145,396
<b>Total expenditures</b>	<u>185,941</u>	<u>234,037</u>	<u>218,155</u>	<u>15,882</u>	<u>336,048</u>
<b>(Deficiency) of revenues over expenditures</b>	<u>(178,441)</u>	<u>(178,441)</u>	<u>(155,452)</u>	<u>22,989</u>	<u>(210,167)</u>
<b>Other financing sources:</b>					
Transfers in from other funds	171,750	171,750	160,722	(11,028)	180,222
<b>Total other financing sources</b>	<u>171,750</u>	<u>171,750</u>	<u>160,722</u>	<u>(11,028)</u>	<u>180,222</u>
<b>Net change in fund balances</b>	(6,691)	(6,691)	5,270	11,961	(29,945)
<b>Fund balances - January 1</b>	<u>(5,270)</u>	<u>(5,270)</u>	<u>(5,270)</u>	-	<u>24,675</u>
<b>Fund balances - December 31</b>	<u>\$ (11,961)</u>	<u>\$ (11,961)</u>	<u>\$ -</u>	<u>\$ 11,961</u>	<u>\$ (5,270)</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Sheriff's Seizure and Program Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2010**  
**(With Comparative Actual Amounts for 2009)**

	<b>2010</b>			<b>2009 Actual</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Final Budget Variance Positive (Negative)</b>	
<b>Revenues:</b>				
Intergovernmental	\$ 5,900	\$ 7,273	\$ 1,373	\$ 5,990
Miscellaneous	500	19,535	19,035	7,835
<b>Total revenues</b>	<u>6,400</u>	<u>26,808</u>	<u>20,408</u>	<u>13,825</u>
<b>Expenditures:</b>				
Public safety	37,365	18,890	18,475	25,264
<b>Total expenditures</b>	<u>37,365</u>	<u>18,890</u>	<u>18,475</u>	<u>25,264</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(30,965)	7,918	38,883	(11,439)
<b>Fund balances - January 1</b>	<u>46,299</u>	<u>46,299</u>	-	<u>57,738</u>
<b>Fund balances - December 31</b>	<u>\$ 15,334</u>	<u>\$ 54,217</u>	<u>\$ 38,883</u>	<u>\$ 46,299</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**E-911 Authority Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2010**  
**(With Comparative Actual Amounts for 2009)**

	<b>2010</b>		<b>2009</b>	
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Final Budget Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
E911 Surcharge	\$ 100,500	\$ 253,213	\$ 152,713	\$ 161,587
<b>Total revenues</b>	<u>100,500</u>	<u>253,213</u>	<u>152,713</u>	<u>161,587</u>
<b>Expenditures:</b>				
Public safety	100,500	36,655	63,845	33,321
Capital outlay	-	19,765	(19,765)	204,014
<b>Total expenditures</b>	<u>100,500</u>	<u>56,420</u>	<u>44,080</u>	<u>237,335</u>
<b>Excess (deficiency) of revenues over expenditures</b>	-	196,793	196,793	(75,748)
<b>Fund balances - January 1</b>	<u>183,268</u>	<u>183,268</u>	-	<u>259,016</u>
<b>Fund balances - December 31</b>	<u><u>\$ 183,268</u></u>	<u><u>\$ 380,061</u></u>	<u><u>\$ 196,793</u></u>	<u><u>\$ 183,268</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**1041 Fee Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2010**  
**(With Comparative Actual Amounts for 2009)**

	<b>2010</b>		<b>2009</b>	
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues:</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ 352
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>352</u>
<b>Expenditures:</b>				
Culture and recreation	45,392	-	45,392	20,592
<b>Total expenditures</b>	<u>45,392</u>	<u>-</u>	<u>45,392</u>	<u>20,592</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(45,392)	-	45,392	(20,240)
<b>Fund balances - January 1</b>	<u>45,393</u>	<u>45,393</u>	<u>-</u>	<u>65,633</u>
<b>Fund balances - December 31</b>	<u>\$ 1</u>	<u>\$ 45,393</u>	<u>\$ 45,392</u>	<u>\$ 45,393</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Debt Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2010**  
**(With Comparative Actual Amounts for 2009)**

	<b>2010</b>		<b>Final Budget Variance Positive (Negative)</b>	<b>2009</b>
	<b>Original and Final Budget</b>	<b>Actual</b>		<b>Actual</b>
<b>Revenues:</b>				
Interest	\$ 10,000	\$ 2,677	\$ (7,323)	\$ 5,861
<b>Total revenues</b>	<u>10,000</u>	<u>2,677</u>	<u>(7,323)</u>	<u>5,861</u>
<b>Expenditures:</b>				
Principal	480,000	480,000	-	475,000
Interest	121,927	121,926	1	133,801
Other	2,300	4,735	(2,435)	2,300
<b>Total expenditures</b>	<u>604,227</u>	<u>606,661</u>	<u>(2,434)</u>	<u>611,101</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	(594,227)	(603,984)	(9,757)	(605,240)
<b>Other financing sources (uses):</b>				
Transfers in from other funds	604,277	604,227	(50)	611,102
<b>Total other financing sources (uses)</b>	<u>604,277</u>	<u>604,227</u>	<u>(50)</u>	<u>611,102</u>
<b>Net change in fund balances</b>	10,050	243	(9,807)	5,862
<b>Fund balances - January 1</b>	<u>978,943</u>	<u>978,943</u>	<u>-</u>	<u>973,081</u>
<b>Fund balances - December 31</b>	<u>\$ 988,993</u>	<u>\$ 979,186</u>	<u>\$ (9,807)</u>	<u>\$ 978,943</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Capital Projects Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<u>2010</u>		<u>2009</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues:</b>				
Trustee interest	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Other	-	-	-	-
Capital outlay	1,780,000	175,149	1,604,851	6,368
<b>Total expenditures</b>	<u>1,780,000</u>	<u>175,149</u>	<u>1,604,851</u>	<u>6,368</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	<u>(1,780,000)</u>	<u>(175,149)</u>	<u>1,604,851</u>	<u>(6,368)</u>
<b>Other financing sources:</b>				
Transfers in from other funds	1,037,000	1,000,000	(37,000)	247,413
<b>Total other financing sources</b>	<u>1,037,000</u>	<u>1,000,000</u>	<u>(37,000)</u>	<u>247,413</u>
<b>Net change in fund balances</b>	(743,000)	824,851	1,567,851	241,045
<b>Fund balances - January 1</b>	<u>960,213</u>	<u>960,213</u>	<u>-</u>	<u>719,168</u>
<b>Fund balances - December 31</b>	<u>\$ 217,213</u>	<u>\$ 1,785,064</u>	<u>\$ 1,567,851</u>	<u>\$ 960,213</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Risk Management Internal Service Fund**  
**Budgetary Comparison Schedule**  
**For the Year Ended December 31, 2010**  
**(With Comparative Actual Amounts for 2009)**

	<u>2010</u>		<u>Final Budget Variance Positive (Negative)</u>	<u>2009</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Operating revenues:</b>				
Contributions	\$ 2,733,257	\$ 2,106,875	\$ (626,382)	\$ 2,113,350
<b>Total operating revenues</b>	<u>2,733,257</u>	<u>2,106,875</u>	<u>(626,382)</u>	<u>2,113,350</u>
<b>Operating expenses:</b>				
Claims and administration	2,648,500	2,202,228	446,272	2,123,999
<b>Total operating expenses</b>	<u>2,648,500</u>	<u>2,202,228</u>	<u>446,272</u>	<u>2,123,999</u>
<b>Operating income (loss)</b>	<u>84,757</u>	<u>(95,353)</u>	<u>(180,110)</u>	<u>(10,649)</u>
<b>Non-operating revenues:</b>				
Interest	3,000	1,357	(1,643)	2,813
Transfer in from other funds	-	200,000	200,000	-
<b>Total non-operating revenues</b>	<u>3,000</u>	<u>201,357</u>	<u>198,357</u>	<u>2,813</u>
<b>Change in net assets</b>	<u>\$ 87,757</u>	106,004	<u>\$ 18,247</u>	(7,836)
<b>Net assets - January 1</b>		<u>664,096</u>		<u>671,932</u>
<b>Net assets - December 31</b>		<u>\$ 770,100</u>		<u>\$ 664,096</u>

See the accompanying independent auditors' report.

**Park County, Colorado  
Recreation Fund  
Budgetary Comparison Schedule  
For the Year Ended December 31, 2010  
(With Comparative Actual Amounts for 2009)**

	<u>2010</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2009</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues:</b>					
Fee revenue	\$ 40,000	\$ 40,000	\$ 42,948	\$ 2,948	\$ 40,453
<b>Total revenues</b>	<u>40,000</u>	<u>40,000</u>	<u>42,948</u>	<u>2,948</u>	<u>40,453</u>
<b>Expenditures:</b>					
Culture and recreation	39,240	53,240	52,545	695	40,074
<b>Total expenditures</b>	<u>39,240</u>	<u>53,240</u>	<u>52,545</u>	<u>695</u>	<u>40,074</u>
<b>Excess (Deficiency) of revenues over expenditures</b>	<u>760</u>	<u>(13,240)</u>	<u>(9,597)</u>	<u>3,643</u>	<u>379</u>
<b>Net change in fund balances</b>	760	(13,240)	(9,597)	3,643	379
<b>Fund balances - January 1</b>	<u>55,043</u>	<u>55,043</u>	<u>55,043</u>	<u>-</u>	<u>54,664</u>
<b>Fund balances - December 31</b>	<u>\$ 55,803</u>	<u>\$ 41,803</u>	<u>\$ 45,446</u>	<u>\$ 3,643</u>	<u>\$ 55,043</u>

See the accompanying independent auditors' report.

**Park County, Colorado**  
**Agency Fund**  
**Treasurer and Public Trustee**  
**Statement of Changes in Assets and Liabilities**  
**For the Year Ended December 31, 2010**

	<u>Balance January 1 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31 2010</u>
<b>Assets</b>				
Cash and Investments - County Treasurer	\$ 14,974,950	\$ 41,286,805	\$ 40,122,885	16,138,870
Cash and Investments - Public Trustee	173,529	2,343,581	2,354,139	162,971
	<u>15,148,479</u>	<u>43,630,386</u>	<u>42,477,024</u>	<u>16,301,841</u>
Less: Held for County Funds	<u>(14,218,021)</u>			<u>(15,466,040)</u>
<b>Total Assets</b>	<u>\$ 930,458</u>			<u>\$ 835,801</u>
<b>Liabilities:</b>				
Due to other governmental agencies	\$ 756,929	\$ 19,530,354	\$ 19,614,453	\$ 672,830
Due to Public Trustee	173,529	2,343,581	2,354,139	162,971
	<u>173,529</u>	<u>2,343,581</u>	<u>2,354,139</u>	<u>162,971</u>
<b>Total liabilities</b>	<u>\$ 930,458</u>	<u>\$ 21,873,935</u>	<u>\$ 21,968,592</u>	<u>\$ 835,801</u>

See the accompanying independent auditors' report.

**STATISTICAL SECTION**

Park County, Colorado  
**STATISTICAL SECTION**

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

Contents

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. G14

**Demographic and Operating Information**

These schedules offer demographic and economic indicators to help the reader Understand the environment within which the government's financial activities Take place. G16

**PARK COUNTY, COLORADO**  
**NET ASSETS BY COMPONENT**  
**Last Seven Fiscal Years**

	<i>FISCAL YEAR</i>						
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
GOVERNMENTAL ACTIVITIES							
Invested in Capital Assets	\$ 12,064,606	\$ 7,976,143	\$ 8,418,177	\$ 7,501,297	\$ 4,166,262	\$ 6,170,758	5,798,354
Restricted	532,550	565,069	577,886	577,886	535,902	532,178	492,659
Unrestricted	14,537,367	14,934,233	13,175,138	12,383,469	12,897,645	9,110,032	8,780,807
TOTAL GOVERNMENTAL NET ASSETS	<u>\$ 27,134,523</u>	<u>\$ 23,475,445</u>	<u>\$ 22,171,201</u>	<u>\$ 20,462,652</u>	<u>\$ 17,599,809</u>	<u>\$ 15,812,968</u>	<u>15,071,820</u>
BUSINESS-TYPE ACTIVITIES							
Invested in Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-
Unrestricted	45,446	55,043	54,664	55,664	65,875	44,884	-
TOTAL BUSINESS-TYPE NET ASSETS	<u>\$ 45,446</u>	<u>\$ 55,043</u>	<u>\$ 54,664</u>	<u>\$ 55,664</u>	<u>\$ 65,875</u>	<u>\$ 44,884</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT							
Invested in Capital Assets	\$ 12,064,606	\$ 7,976,143	\$ 8,418,177	\$ 7,501,297	\$ 4,166,262	\$ 6,170,758	5,798,354
Restricted	532,550	565,069	577,886	577,886	535,902	532,178	492,659
Unrestricted	14,582,813	14,989,275	13,229,802	12,442,856	12,963,520	9,154,916	8,780,807
TOTAL PRIMARY GOVERNMENTAL NET ASSETS	<u>\$ 27,179,969</u>	<u>\$ 23,530,487</u>	<u>\$ 22,225,865</u>	<u>\$ 20,522,039</u>	<u>\$ 17,665,684</u>	<u>\$ 15,857,852</u>	<u>15,071,820</u>

**Note:** The County first implemented GASB Statement 34 for the year ended December 31, 2004.

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

<b>Expenses</b>	2010	2009	2008	2007	2006	2005	2004
Governmental Activities:							
General Government	\$ 5,232,437	\$ 5,617,639	\$ 5,298,813	\$ 5,042,281	\$ 5,127,655	\$ 5,051,259	4,411,996
Health and Welfare	4,412,017	4,319,977	3,580,749	2,839,386	3,386,282	3,154,045	3,438,429
Public Safety	5,463,364	5,845,168	5,873,263	5,718,203	6,376,205	5,837,046	4,908,770
Culture and Recreation	973,846	664,826	913,188	723,001	660,923	765,044	720,525
Public Works	5,161,098	4,717,830	4,717,971	4,334,745	4,421,922	4,749,936	4,447,360
Judicial - District Attorney	303,087	303,087	282,300	263,781	260,781	242,637	236,409
Interest on long-term debt	179,609	178,154	200,826	267,896	306,517	391,905	401,172
Total governmental activities	<u>21,725,459</u>	<u>21,646,681</u>	<u>20,867,110</u>	<u>19,189,293</u>	<u>20,540,285</u>	<u>20,191,872</u>	<u>18,564,661</u>
Business type Activities:							
Recreation	52,545	40,074	41,864	45,398	6,988	-	-
Total business type activities							
Total primary government expenses	<u>\$ 21,778,004</u>	<u>\$ 21,686,755</u>	<u>\$ 20,908,974</u>	<u>\$ 19,234,691</u>	<u>\$ 20,547,273</u>	<u>\$ 20,191,872</u>	<u>\$ 18,564,661</u>
<b>Program Revenues</b>							
Governmental Activities:							
Charges for services							
General Government	\$ 810,852	\$ 1,528,304	\$ 810,852	\$ 1,688,882	\$ 1,545,274	\$ 961,622	1,697,855
Health and Welfare	5,879	79,895	5,879	299,142	180,163	214,029	50,195
Public Safety	2,637,021	3,191,962	2,637,021	2,298,627	3,136,428	2,593,929	1,613,760
Culture and Recreation	144,943	262,859	144,943	5,024	3,853	-	27,994
Public Works	570,812	-	570,812	586,903	136,925	747,868	358,500
Operating grants and contributions	7,761,913	2,000	3,076,012	7,480,543	8,501,411	8,453,903	7,283,513
Capital grants and contributions	138,405	8,447,126	4,824,306	148,738	305,503	130,780	49,771
Total governmental activities	<u>12,069,825</u>	<u>13,512,146</u>	<u>12,069,825</u>	<u>12,507,859</u>	<u>13,809,557</u>	<u>13,102,131</u>	<u>11,081,588</u>
Business type Activities:							
Recreation	42,948	40,453	37,141	38,910	27,979	22,078	-
Total business type activities	<u>42,948</u>	<u>40,453</u>	<u>37,141</u>	<u>38,910</u>	<u>27,979</u>	<u>22,078</u>	<u>0</u>
Total primary government program revenues	<u>\$ 12,112,773</u>	<u>\$ 13,552,599</u>	<u>\$ 12,106,966</u>	<u>\$ 12,546,769</u>	<u>\$ 13,837,536</u>	<u>\$ 13,124,209</u>	<u>\$ 11,081,588</u>

*Note: The County first implemented GASB Statement 34 for the year ended December 31, 2004.*

**PARK COUNTY COLORADO**  
**Changes in Net Assets By Component**  
**Last Four Fiscal Years**  
**(Accrual Basis of Accounting)**  
**(Continued)**

	2010	2009	2008	2007	2006	2005	2004
<b>Net (Expense) Revenue</b>							
Governmental activities	(5,757,330)	(8,134,535)	(8,797,284)	\$ (6,681,434)	\$ (6,730,728)	(\$7,089,741)	(\$7,483,073)
Business-type activities	0	379	(4,723)	(6,488)	20,991	22,078	-
Total primary government	<u>(5,757,330)</u>	<u>(8,134,156)</u>	<u>(8,802,007)</u>	<u>\$ (6,687,922)</u>	<u>\$ (6,709,737)</u>	<u>(7,067,663)</u>	<u>(7,483,073)</u>
<b>General Revenues and Other Changes</b>							
Taxes							
Property taxes	7,393,913	7,219,939	6,867,640	\$ 6,408,427	\$ 5,996,015	\$5,768,466	\$5,352,851
Specific ownership taxes	768,389	850,435	852,685	982,479	933,056	914,383	966,593
Sales taxes	509,514	491,307	619,743	577,799	553,845	520,243	478,836
Other taxes	301,087	85,865	1,086,305	135,634	120,921	109,475	778,997
Investment earnings	170,915	161,587	461,421	706,652	554,644	332,116	221,725
Miscellaneous	203,140	269,087	450,926	720,469	325,813	209,012	321,490
Sales of capital assets	0	398,721	179,930	-	133,275	-	41,440
Transfers	-	22,426	-	-	(100,000)	(22,806)	-
Prior period adjustment	-	-	-	-	-	-	-
Total government activities	<u>9,346,958</u>	<u>9,499,367</u>	<u>10,518,650</u>	<u>9,531,460</u>	<u>8,517,569</u>	<u>7,830,889</u>	<u>8,161,932</u>
Business-type activities							
Transfers	-	-	-	-	-	22,806	-
Total primary government	<u>9,346,958</u>	<u>9,499,367</u>	<u>10,518,650</u>	<u>\$ 9,531,460</u>	<u>\$ 8,517,569</u>	<u>\$ 7,853,695</u>	<u>\$ 8,161,932</u>
<b>Changes in Net Assets</b>							
Governmental activities	3,589,628	1,373,694	1,721,366	\$ 2,850,026	\$ 1,786,841	\$ 741,148	\$ 678,859
Business-type activities	(9,597)	379	(4,723)	(6,488)	20,991	44,884	-
Total primary government	<u>3,580,031</u>	<u>1,374,073</u>	<u>1,716,643</u>	<u>\$ 2,843,538</u>	<u>\$ 1,807,832</u>	<u>\$ 786,032</u>	<u>\$ 678,859</u>

Note: The County first implemented GASB Statement 34 for the year ended December 31, 2004.

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund										
Reserved	\$ 532,550	\$ 322,134	\$ 587,925	\$ 577,905	\$ 564,765	\$ 553,476	\$ 515,422	\$ 436,655	\$ 448,892	\$ 488,240
Unreserved	3,705,165	3,524,308	3,070,227	3,063,097	2,899,489	2,703,057	1,970,338	2,410,565	2,041,067	1,736,710
<b>Total General Fund</b>	<b>\$ 4,237,715</b>	<b>\$ 3,846,442</b>	<b>\$ 3,658,152</b>	<b>\$ 3,641,002</b>	<b>\$ 3,464,254</b>	<b>\$ 3,256,533</b>	<b>\$ 2,485,760</b>	<b>\$ 2,847,220</b>	<b>\$ 2,489,959</b>	<b>\$ 2,224,950</b>
All other governmental funds										
Reserved	\$ 2,764,250	\$ 1,983,285	\$ 1,727,326	\$ 1,205,835	\$ 1,080,614	\$ 953,912	\$ 902,757	\$ 706,257	\$ 1,131,264	\$ 744,510
Unreserved, reported in:										
Special revenue funds	7,609,630	7,808,080	7,787,395	6,876,222	6,383,441	5,339,543	4,968,613	4,208,389	3,822,536	4,555,993
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 10,373,880</b>	<b>\$ 9,791,365</b>	<b>\$ 9,514,721</b>	<b>\$ 8,082,057</b>	<b>\$ 7,464,055</b>	<b>\$ 6,293,455</b>	<b>\$ 5,871,370</b>	<b>\$ 4,914,646</b>	<b>\$ 4,953,800</b>	<b>\$ 5,300,503</b>

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>REVENUES</b>										
Taxes	\$9,128,682	8,656,408	\$8,409,241	\$ 8,104,339	\$ 7,603,838	\$7,312,567	\$6,911,145	\$6,515,703	\$5,777,037	\$5,417,587
Licenses and Permits	340,005	446,465	656,646	733,392	890,184	849,619	871,767	902,865	1,285,241	857,663
Intergovernmental revenue	14,382,144	11,723,564	11,270,176	10,479,712	11,645,985	10,947,881	9,694,628	9,675,912	9,362,733	7,296,517
Fines and forfeitures	224,945	267,558	209,381	207,286	217,141	167,130	203,782	155,626	137,332	145,577
Charges for services	1,011,202	1,074,559	969,107	1,087,469	1,056,246	1,137,501	1,090,408	999,617	676,419	951,458
Disposal of assets	397,475	22,426	179,785	77,883	133,275	70,910	104,084	125,211	104,857	103,941
Interest	170,915	269,087	488,340	706,652	554,644	324,842	221,725	195,076	222,944	364,716
Miscellaneous	246,087	398,721	405,800	642,586	325,813	138,102	208,625	320,637	238,573	383,773
<b>TOTAL REVENUES</b>	<b>25,901,455</b>	<b>22,858,788</b>	<b>22,588,476</b>	<b>22,039,319</b>	<b>22,427,126</b>	<b>20,948,552</b>	<b>19,306,164</b>	<b>18,890,647</b>	<b>17,805,136</b>	<b>15,521,232</b>
<b>EXPENDITURES</b>										
General Government	5,032,206	5,351,931	5,098,582	4,885,246	4,846,053	4,453,857	4,319,546	3,767,469	3,594,298	3,736,888
Health and Welfare	4,398,094	4,308,719	3,566,826	2,887,080	3,358,983	3,133,859	3,418,414	2,589,794	2,822,520	1,597,808
Public safety	4,978,600	5,479,824	5,388,499	5,403,603	5,831,385	5,335,929	4,177,231	4,064,412	3,744,712	3,234,046
Culture and Recreation	951,364	623,094	890,707	717,399	636,695	743,486	698,878	806,655	604,514	549,867
Public works	4,546,802	4,074,138	4,103,674	3,908,702	3,573,763	4,046,238	3,502,774	3,312,141	4,368,940	3,892,483
Judicial - District Attorney	303,087	303,087	282,300	270,137	260,781	242,637	236,409	444,209	520,840	484,597
Capital outlay	4,579,798	1,377,314	2,126,914	627,365	736,583	1,103,660	3,036,265	2,699,660	1,842,514	1,549,531
Debt issue costs				-	-	-	221,995	-	-	-
Debt service:										
Principal	953,312	855,891	878,035	1,958,914	1,394,244	1,040,430	1,088,743	2,668,578	1,067,183	1,302,886
Interest	179,609	179,143	200,826	268,822	307,868	341,183	349,587	611,198	501,333	509,115
Miscellaneous	4,735	2,300	4,735	17,300	2,450	2,612	16,214	150	-	-
<b>TOTAL EXPENDITURES</b>	<b>25,927,607</b>	<b>22,555,441</b>	<b>22,541,098</b>	<b>20,944,568</b>	<b>20,948,805</b>	<b>20,443,891</b>	<b>21,066,056</b>	<b>20,964,266</b>	<b>19,066,854</b>	<b>16,857,221</b>

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Excess of Revenues over (under) Expenditures	173,788	464,934	47,378	1,094,751	1,478,321	504,661	(1,759,892)	(1,629,646)	(1,261,718)	(1,335,989)
<b>OTHER FINANCING SOURCES (USES)</b>										
Proceeds from capital leases	1,000,000	-	1,400,000	-	-	-	-	423,742	1,291,334	1,369,173
Proceeds from debt issuance	-	-	-	-	-	210,780	5,455,000	-	-	-
Premiums on debt issuance	-	-	-	-	-	-	4,605	-	-	-
Payments to bond refunding agent	-	-	-	-	-	-	(3,104,449)	-	-	-
Transfers In	1,764,949	1,038,737	1,409,552	881,857	1,198,812	1,185,830	776,048	1,047,667	877,913	1,043,797
Transfers Out	(1,964,949)	(1,038,737)	(1,409,552)	(1,181,857)	(1,298,812)	(1,208,636)	(776,048)	-	(917,913)	(1,043,797)
Total Other Sources (Uses)	800,000	-	1,400,000	(300,000)	(100,000)	187,974	2,355,156	1,471,409	1,251,334	1,369,173
Net change in fund balance	<u>\$ 973,788</u>	<u>\$ 464,934</u>	<u>\$ 1,447,378</u>	<u>\$ 794,751</u>	<u>\$ 1,378,321</u>	<u>\$ 692,635</u>	<u>\$ 595,264</u>	<u>\$ (158,237)</u>	<u>\$ (10,384)</u>	<u>\$ 33,184</u>
Debt service as a percentage of noncapital expenditures	5.61%	5.14%	5.58%	12.33%	9.20%	7.69%	8.80%	21.89%	10.02%	13.43%

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

<b>Real and Personal Property</b>							
<b>Fiscal Year</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Actual Tax Collected</b>	<b>Ratio of Total Assessed to Total Estimated Actual Value</b>	<b>Assessed Residential Property Tax Value to Market (a)</b>	<b>Total Direct Rate</b>	
2001	243,266,845	1,696,293,761	4,093,178	14.3	9.15	1.68%	
2002	286,440,340	2,076,217,262	4,372,552	13.8	9.15	1.53%	
2003	292,052,152	2,160,296,960	5,085,357	13.5	7.96	1.74%	
2004	311,281,375	2,473,620,686	5,344,974	12.6	7.96	1.72%	
2005	315,266,811	2,548,018,568	5,763,584	12.4	7.96	1.83%	
2006	353,355,301	2,832,018,926	5,992,743	12.5	7.96	1.70%	
2007	357,367,586	2,911,724,971	6,407,985	12.3	7.96	1.79%	
2008	417,184,635	3,392,900,170	6,779,631	12.3	7.96	1.63%	
2009	468,913,949	3,751,686,961	6,419,024	12.5	7.96	1.37%	
2010	469,448,772	3,777,121,164	7,374,127	12.4	7.96	1.57%	

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

**PARK COUNTY, COLORADO**  
**Property Tax Levies**  
**Direct and Overlapping**  
**1990 - 2010**  
**(Unaudited)**

<u>Park County</u>								
<u>Fiscal Year</u>	<u>Assessment Year</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>	<u>All Other Special Districts (1)</u>	<u>School Districts (1)</u>	<u>Total</u>	<u>Percent County to Total</u>
1990	1989	16.549	2.504	19.053	13.689	41.63	74.372	25.58%
1991	1990	17.897	3.135	21.032	15.312	42.265	78.609	26.72%
1992	1991	20.897	3.168	24.065	15.498	46.261	85.824	28.00%
1993	1992	20.499	3.566	24.065	14.980	46.100	85.279	28.22%
1994	1993	20.897	3.168	24.065	12.574	45.016	81.655	29.42%
1995	1994	20.517	3.548	24.065	13.122	45.805	82.992	28.95%
1996	1995	20.517	3.548	24.065	12.326	43.721	80.230	30.00%
1997	1996	19.163	3.548	22.711	13.039	40.908	76.658	29.57%
1998	1997	16.781	2.509	19.290	10.682	33.475	63.447	30.40%
1999	1998	17.768	2.509	20.277	10.463	39.108	69.848	29.03%
2000	1999	13.955	1.970	15.925	9.183	31.226	56.334	28.27%
2001	2000	15.046	2.029	17.075	10.559	31.448	59.082	28.90%
2002	2001	14.067	1.320	15.387	10.121	29.242	54.750	28.10%
2003	2002	15.338	1.922	17.260	9.880	27.390	54.530	31.65%
2004	2003	15.438	1.938	17.376	8.705	25.780	51.861	33.50%
2005	2004	16.342	2.043	18.385	9.501	25.134	53.020	34.68%
2006	2005	15.168	1.904	17.072	9.340	23.950	50.362	33.90%
2007	2006	15.168	1.904	17.072	10.002	23.951	51.025	33.46%
2008	2007	14.686	1.850	16.536	9.631	21.938	48.105	34.37%
2009	2008	15.461	1.942	17.403	10.570	22.676	50.649	34.36%
2010	2009	14.061	1.773	15.834	10.996	24.065	50.895	31.11%

(1) Average

**PARK COUNTY, COLORADO**  
**Principal Taxpayers**  
**Assessment Year 2009**  
**(Fiscal Year 2010)**

<b>Taxpayer</b>	<b>Type of Business</b>	<b>2010 Assessed Value</b>	<b>Percentage of Total Taxable Assessed Value</b>
1) Intermountain Rural Electric Assn	Utility	4,122,500	1.31%
2) Public Service CO (XCEL)	Utility	3,919,000	1.24%
3) Colorado Natural Gas	Utility	3,129,710	0.99%
4) Qwest	Utility	2,793,400	0.89%
5) Flying Horse Ranch LLC	Mixed Use	1,072,900	0.34%
6) Mick Samuel L	Commercial	949,170	0.30%
7) Hutchison Robert L Investments	Commercial	895,480	0.28%
8) Kopunec Stan	Commercial	875,590	0.28%
9) Pine Ridge Residential	Developer	774,010	0.25%
10) Colorado East Bank & Trust	Commercial	717,300	0.23%
Total Top Ten Principal Taxpayers		<u>\$19,249,060</u>	<u>4.10%</u>
Total Assessed Valuation		<u>\$469,448,772</u>	<u>100.00%</u>

Source: County Assessor

\*does not include Exempt Account Types

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

**PARK COUNTY, COLORADO**  
**Property Tax Levies and Collections**  
**2001-2010**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collected</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collected</b>	<b>Total Tax Collections</b>	<b>Collections As % of Current Levy</b>
2001	4,153,781	4,093,178	98.54%	(9,143)	4,084,035	98.32%
2002	4,407,458	4,372,552	99.21%	17,172	4,389,724	99.60%
2003	5,040,820	5,085,357	100.88%	4,009	5,089,366	100.96%
2004	5,408,826	5,344,974	98.82%	7,264	5,352,237	98.95%
2005	5,796,181	5,763,584	99.44%	4,882	5,768,466	99.52%
2006	6,032,481	5,992,743	99.34%	2,817	5,995,560	99.39%
2007	6,435,475	6,407,985	99.57%	442	6,408,427	99.58%
2008	6,814,571	6,779,631	99.49%	5,694	6,785,325	99.57%
2009	6,443,910	6,419,024	99.61%	(1,010)	6,418,014	99.60%
2010	7,443,071	7,374,127	99.07%	19,786	7,393,913	99.34%

Source: Park County Treasurer

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

<b>Property Classification</b>	<b>2009 Assessed Valuation</b>	<b>2010 Assessed Valuation</b>	<b>2010 Percent of Tax Roll</b>
Residential Properties	225,452,380	226,393,750	48.23%
Vacant Land	182,041,110	174,003,180	37.07%
Commercial Properties	30,586,556	27,700,251	5.90%
State Assessed Properties	14,944,900	16,352,100	3.48%
Agricultural Properties	16,908,560	17,166,850	3.66%
Natural Resources Properties	4,676,942	4,379,240	0.93%
Producing Mines	31,916	0	0.00%
Industrial Land and Improvements	968,693	887,290	0.19%
Personal Property	2,791,899	2,566,111	0.55%
<b>County Total (All Classifications)</b>	<b>478,402,956</b>	<b>469,448,772</b>	<b>100.00%</b>

\*Data provided by Park County Assessor

**PARK COUNTY, COLORADO**  
**Schedule of Sales Tax Collection**  
**2001 Inception Year through 2010**  
**(Unaudited)**

	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>Percent Increase (Decrease) over 2008</b>
<b>January</b>	28,415.45	27,704.34	37,064.38	23,507.10	31,114.01	33,646.61	34,635.74	34,236.55	36,618.87	28,659.84	128%
<b>February</b>	33,422.73	25,259.34	25,221.08	34,354.25	28,968.15	31,177.39	32,789.84	38,538.21	42,639.59	25,899.60	165%
<b>March</b>	29,208.61	31,006.85	29,427.31	31,209.03	37,847.75	35,441.45	39,936.13	37,683.03	32,172.26	35,125.97	92%
<b>April</b>	27,931.75	31,571.97	26,792.89	35,858.79	32,539.29	37,985.96	36,352.81	30,132.89	29,643.03	31,088.22	95%
<b>May</b>	35,745.44	35,640.37	38,440.21	32,214.94	38,154.41	43,565.94	44,547.69	42,070.91	33,368.94	42,389.37	79%
<b>June</b>	56,808.11	45,125.20	48,668.60	56,048.34	55,833.27	63,268.74	64,471.58	57,112.61	32,030.18	56,809.20	56%
<b>July</b>	48,418.90	50,453.66	48,580.68	51,081.91	60,375.26	58,941.05	62,743.70	66,554.59	38,850.09	59,474.52	65%
<b>August</b>	47,142.15	46,317.28	50,908.55	43,708.20	56,531.05	63,128.05	61,159.81	68,965.71	59,198.05	57,480.49	103%
<b>September</b>	53,103.06	44,369.50	47,628.50	58,144.87	58,498.37	63,707.71	67,854.33	67,049.10	52,939.47	54,890.08	96%
<b>October</b>	38,460.90	29,860.53	44,945.02	34,479.79	40,897.21	43,710.03	48,114.95	47,772.07	51,793.18	39,329.22	132%
<b>November</b>	29,801.69	32,397.77	33,151.62	38,821.52	36,682.14	30,377.02	40,099.17	36,618.87	55,387.58	40,203.65	138%
<b>December</b>	42,705.36	35,592.07	34,187.34	39,406.95	40,802.40	48,895.28	45,092.71	42,639.59	37,618.08	38,163.61	99%
<b>Total</b>	<u>471,164.15</u>	<u>435,298.88</u>	<u>465,016.18</u>	<u>478,835.69</u>	<u>518,243.31</u>	<u>553,845.23</u>	<u>577,798.46</u>	<u>569,374.13</u>	<u>502,259.32</u>	<u>509,513.77</u>	99%

**PARK COUNTY, COLORADO**  
**Ratios of Outstanding Debt by Type**  
**2001-2010**  
**(Unaudited)**

<b>Fiscal Year</b>	<b>Capital Improvement Revenue Bonds</b>	<b>Certificates of Participation</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
2001	3,745,000	-	4,615,854	8,362,855	2.42%	546.56
2002	3,575,000	-	5,239,822	8,816,824	2.67%	560.23
2003	3,400,000	-	4,203,121	7,603,121	1.73%	471.66
2004	3,495,000	2,270,000	3,384,378	9,149,378	1.83%	531.35
2005	3,285,000	2,230,000	2,804,728	8,319,728	1.63%	481.38
2006	2,995,000	2,050,000	1,880,485	6,925,485	1.33%	404.90
2007	2,730,000	1,870,000	366,571	4,966,571	0.95%	292.74
2008	2,460,000	1,685,000	1,343,535	5,488,535	1.06%	315.78

**PARK COUNTY, COLORADO**  
**Computation of Legal Debt Margin**  
**2001-2010**  
**(Unaudited)**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Assessed Value	\$469,448,772	\$468,913,949	\$417,184,635	\$412,989,018	357,367,586	353,355,301	311,281,375	292,052,152	286,440,340	286,448,791
Debt Limit 1.5% of assessed value	7,041,732	7,033,709	6,257,770	6,194,835	5,360,514	5,300,330	4,669,221	4,380,782	4,296,605	4,296,732
Outstanding Bonded Debt Applied to Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$7,041,732</u>	<u>\$7,033,709</u>	<u>\$6,257,770</u>	<u>\$6,194,835</u>	<u>\$5,360,514</u>	<u>\$5,300,330</u>	<u>\$4,669,221</u>	<u>\$4,380,782</u>	<u>\$4,296,605</u>	<u>4,296,732</u>

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

<u>Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Personal Income</u>	<u>% of Unemployment</u>
1990	7,174	\$16,073	115,307,702	
1991	7,723	16,707	129,028,161	
1992	8,136	17,392	141,501,312	
1993	8,649	19,006	164,382,894	
1994	9,625	19,615	188,794,375	4.2% ***
1995	10,713	19,867	212,835,171	4.1% ***
1996	11,552	20,885	241,263,520	4.5% ***
1997	12,583	21,588	271,641,804	3.3% ***
1998	13,331	20,837	277,778,047	3.8% ***
1999	14,128	22,323	315,379,344	3.0% ***
2000	14,700	24,235	356,254,500	2.5% ***
2001	15,301	22,569	345,328,269	3.5% ***
2002	15,738	20,990	330,340,620	5.3% ***
2003	16,120	27,297 **	440,027,640	5.5% ***
2004	17,219 **	28,981 **	499,023,839	5.4% ***
2005	17,283 **	29,590 **	511,403,970	4.8% ***
2006	17,104 **	30,547 **	522,475,888	4.0% ***
2007	16,966 **	30,814 **	522,790,324	3.6% ***
2008	17,381	29,843 **	518,701,183	4.8% ***
2009	16,953	31,111	527,419,000	7.2% ***
2010	17,302 **	29,366 **	508,090,532	8.9%

\*Source: Colorado Division of Local Governments

\*\* Source: ESRI Business Solutions

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

**PARK COUNTY, COLORADO**  
**Employers by Category**  
**2010**

<b>Industry Name</b>	<b>Number of Businesses</b>	<b>Ave. 2010 Wages</b>	<b>Ave. # Employed</b>	<b>% of Labor Force</b>
Government (all)	26	\$33,670	795	8.65%
Construction Trade	117	\$36,556	217	2.36%
Food & Lodging	39	\$11,856	249	2.71%
Retail Trade (all)	41	\$26,000	188	2.04%
Professional & Tech.	58	\$54,288	107	1.16%
Admin. Services	40	\$33,696	109	1.19%
Wholesale Trade	34	\$63,024	46	0.50%
Manufacturing	15	\$32,292	57	0.62%
Health Care/Social	20	\$25,792	111	1.21%
Real Estate	24	\$20,280	30	0.33%
Finance & Insurance	11	\$39,000	38	0.41%
Information Services	11	\$47,892	35	0.38%
Entertain/Recreation	7	\$11,024	22	0.24%

Total Adult Labor Force (2010) 9,194  
Number of Employers in Park County (2010): 496  
Ave. # Employed in Park County (2010): 2,154  
Largest Employer (2010): Government 795  
Ave. Annual Wage paid in County (2010): \$31,928  
Poverty Status (2009): 7.2% of County population

\* Source CO Dept of Labor & Employment and ESRI  
Business Solutions

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

<b>Year</b>	<b>Number of Foreclosures</b>	<b>Percent Change</b>
1991	104	
1992	70	-33%
1993	62	-11%
1994	42	-32%
1995	56	33%
1996	54	-4%
1997	49	-9%
1998	92	88%
1999	70	-24%
2000	64	-9%
2001	92	44%
2002	147	60%
2003	139	-5%
2004	155	12%
2005	200	29%
2006	208	4%
2007	205	-1%
2008	266	30%
2009	346	30%
2010	297	-14%

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

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

Source: County's Financial Reports

**PARK COUNTY, COLORADO**  
**Miscellaneous Statistics**  
**December 31, 2010**  
**(Unaudited)**

Date of Incorporation	1861
Form of Government	Board of County Commissioner
County Seat	Fairplay, Colorado
Incorporated Towns:	
<i>Alma</i>	
<i>Fairplay</i>	
Land (In Square Miles)	
<i>Federal Land</i>	1,125
<i>State Land</i>	131
<i>Other Government</i>	50
<i>Private Land</i>	860
Population (1)	17,302
Miles of County Maintained Roads: (3)	1,664
Motor Vehicle Registration: (2)	37,928
Total Voter Registration: (2)	12,342
Notes:	
(1) Source ESRI Business Solutions	
(2) Source Park County Clerk and Recorder	
(3) Source Park County Road and Bridge Department	

**PARK COUNTY, COLORADO**  
**Full-time Equivalent County Government Employees by Function/Program,**

<u>Function/Program</u>	<u>Budgeted Positions as of Year End</u>									
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b>General Government</b>										
Management Services	3	3	3	3	3	3	3	3	3	3
Support	13.5	15	16	17.5	18	16.5	15.75	12.25	12.5	12.75
Treasurer	5	5.5	5.5	6	6	6	6	6	6	6
Clerk	9	10	10	10	10	10	10	10.5	10.5	11
Coroner	0.75	0.75	0.75	0.75	0.75	0.5	0.5	0.5	0.5	1
Assessor	11	12	12	12.5	12.5	12.5	12.5	12.5	12.75	13
Surveyor	0.25	0.25	0.25	0.25	0	0	0	0	0	0
Developmental Services	16	20	20	20	19	17.25	17.5	15.5	16.5	16.5
Other	5.25	7	6	7.75	4.25	4.25	4.75	3.25	3.25	2
<b>Police</b>										
Sheriff	33.5	35	33	32.75	32.75	32	30	29	29	28
Jail	26	32	35.5	36	35.5	33	27	27.25	28.5	26.5
Animal Control	3	3.5	3.5	4	4	4	3.5	3.5	3.5	3.5
Communications	11	10	11	11	11	11	9	9	9	9
<b>Public Works</b>										
Equipment Operators	43	46	46	45	44	44	40	40	42	42
Other	15	21.5	14	15	17	16	19.5	19.5	20	18.5
<b>Library</b>										
	4.15	4.5	4.5	5	5	4.5	4.5	4.75	4.5	4.25
<b>Human Services</b>										
	14	13	12	12	11	11	10.5	10.5	9	9
<b>Public Health</b>										
	4	7	6	6	5.5	5	5	5.25	5.5	4
<b>Total</b>	217.4	246	239	244.5	239.25	230.5	219	212.25	216	210

**PARK COUNTY, COLORADO**  
**Operating Indicators by Function/Program**

<b>Function/Program</b>	<b>Fiscal Year</b>												
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
<b>Police</b>													
Physical Arrests		447	318	428	366	414	353	0	0	0	0	0	0
Animal Control Violations		145	162	202	205	148	147	0	0	0	0	0	0
Traffic Violations		2,499	2,428	2,599	3,166	2,471	2,889	0	0	0	0	0	0
<b>Communications</b>													
Calls; Service	23,541	23,954	20,016	16,756	8,655	8,146	8,096	1,403	1,487	828	799	789	738
EMS	876	996	564	788	728	728	844	613	651	691	646	658	625
Fire	2,973	2,075	1,278	1,219	1,174	1,082	1,130	790	836	137	153	131	113
<b>Coroner</b>													
# of Deaths	60	70	60	38	62	48	59	43	44	61	46	27	39
<b>Human Services</b>													
Food Stamp Issuance	1,703,044	1,327,059	902,272	750,285	723,279	805,697	717,982	476,396	317,957	202,132	100,047	174,191	183,024
TANF	145,083	262,274	37,936	80,532	81,247	113,586	131,827	109,025	132,124	138,269	64,218	43,827	51,195
LEAP	351,407	296,967	249,613	149,030	202,645	180,066	181,633	127,890	100,441	124,869	86,936	49,423	74,577
<b>Public Health</b>													
WIC	33,554	108,395	114,091	105,269	86,369	21,523	92,243	83,648	89,064	16,198	16,637	18,080	5,119
WIC Vaccines	10,326	21,666	24,394	29,801	17,264	3,423	8,918	9,716	2,593	9,293	16,078	5,650	0
<b>Clerk</b>													
Motor Vehicle Registration	37,928	41,302	23,441	23,431	23,025	29,288	21,493		22,281	23,719	27,467	25,630	25,630
Total Voter Registration	12,342	11,083	11,559	12,074	11,521	12,125	12,602		11,501	12,110	12,117	10,500	10,500
<b>Public Works</b>													
Road Maintenance (miles)	1,620	1,664	1,664	1,664	1,664	1,664	1,664	1,664	1,623	1,623	1,623	1,680	1,680
<b>Library</b>													
Volumes in Collection	59,618	54,234	57,946	55,771	52,218	48,417	50,244	51,754	48,182	41,076	38,885	35,908	32,759
Total volume borrowed	82,305	78,764	69,252	67,564	67,355	63,473	67,288	65,778	80,852	57,800	53,550	63,318	67,543
<b>Assessor</b>													
Tax Schedules	41,822	41,904	41,883	41,715	41,485	40,578	40,415	40,282	38,359	38,209	38,056	37,904	37,753
Deeds	2,211	1,903	2,366	3,285	3,591	3,557	3,330	3,252	3,948	5,914	5,479	5,120	3,432
<b>Treasurer</b>													
Investments	15,148,479	15,122,643	14,110,257	13,760,399	11,740,844	9,924,767	9,910,858	9,235,287	8,882,032	0	0	0	0
<b>Public Trustee</b>													
Foreclosures	297	346	266	205	208	200	155	139	147	92	64	70	92
Releases	1,416	1,778	1,786	2,340	2,680	3,026	3,339	4,694	4,736	4,692	0	0	0
<b>Building</b>													
Permits (Dwellings)	93	106	159	239	280	291	320	300	346	363	423	347	0
Permits (Other)	673	618	631	672	711	659	746	660	701	705	870	702	0

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

Function/Program	Fiscal Year												
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
<b>General Government</b>													
Buildings	33	33	33	33	33	32	31	27	27	27	27	27	27
Vehicles	151	147	153	149	149	144	129	102	105	0	0	0	0
<b>Information Technology</b>													
#Servers	21	20	19	17	16	12	9	0	0	0	0	0	0
#Servers replaced	0	0	1	4	3	1	0	0	0	0	0	0	0
PC's	210	206	205	195	185	178	175	0	0	0	0	0	0
Vehicles	4	4	4	4	3	1	0	0	0	0	0	0	0
<b>Telecommunications</b>													
Radio Towers	7	7	7	6	6	6	6	0	0	0	0	0	0
# Phones	186	177	177	173	0	0	0	0	0	0	0	0	0
<b>Sheriff</b>													
Stations	1	1	1	1	1	1	1	1	1	1	1	1	1
Sub Stations	2	2	2	2	2	1	1	1	1	1	1	1	1
Patrol Units	27	27	25	23	20	19	20	21	21	22	18		
Other Vehicles	27	26	22	24	24	20	20	22	17	18	18		
<b>Public Works</b>													
Roads Maintained (miles)	1664	1664	1664	1664	1664	1664	1664	1623	1623	1623	1623	1680	1680
<b>Parks and Recreation</b>													
Bike Path (miles)	6	6	6	6	6	6	6	6	6	6	6	6	0
Fishing leases (miles)	13	13	13	10	8	8	6	0	0	0	0	0	0
<b>Cemeteries</b>													
Acreage	19	19	19	19	19	19	19	0	0	0	0	0	0
# Owned	6	6	6	6	6	6	6	6	5	5	5	4	4
Inactive	2	2	2	2	2	2	1	1	0	0	0	0	0

**COMPLIANCE**

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

<b>HIGHWAY FINANCE REPORT</b>	City or County: <b>Park</b>
	YEAR ENDING : <b>December 2010</b>
This Information From The Records Of (example - City of _ or County of <b>County of PARK</b> )	Prepared By: <b>Kathy Boyce, Finance Director</b> Phone: <b>719-836-4214</b>

**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				

**FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	857193.33
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3191051.39
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	45994.32
2. General fund appropriations		b. Snow and ice removal	1354070.39
3. Other local imposts (from page 2)	245939.61	c. Other	0
4. Miscellaneous local receipts (from page 2)	1400609.36	d. Total (a. through c.)	1400064.71
5. Transfers from toll facilities		4. General administration & miscellaneous	304187.76
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	14969.86
a. Bonds - Original Issues		6. Total (1 through 5)	5767467.05
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1646548.97	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	4779009.64	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	190652.61	a. Interest	57682.77
<b>E. Total receipts (A.7 + B + C + D)</b>	6616211.22	b. Redemption	473312.21
		c. Total (a. + b.)	530994.98
		3. Total (1.c + 2.c)	530994.98
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	6298462.03

**CAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>	1962644		473312.21	1489331.79

**ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	3998039	6616211.22	6298462.03	4315788.19	

Notes and Comments:

**FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	244,540	a. Interest on investments	1,109
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	0	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens	0	e. Sale of Surplus Property	320,403
4. Licenses	1,400	f. Charges for Services	77,858
5. Other	0	g. Other Misc. Receipts	1,207
6. Total (1. through 5.)	1,400	h. Other <b>Financing</b>	1,000,033
c. Total (a. + b.)	245,940	i. Total (a. through h.)	1,400,609
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	4653272.13	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	112,662
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle	125737.51	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal <b>Mineral Leasing</b>	77,990
f. Total (a. through e.)	125737.51	g. Total (a. through f.)	190,653
4. Total (1. + 2. + 3.f)	4779009.64	3. Total (1. + 2.g)	
			(Carry forward to page 1)

**MENTS FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		857,193	857,193
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	857,193	857,193
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	857,193	857,193
			(Carry forward to page 1)

**Notes and Comments:**



**JOHN CUTLER  
& ASSOCIATES**

To the Board of County Commissioners  
Park County, Colorado

**REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County, Colorado, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 29, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management of employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Park County, Colorado in a separate letter dated June 29, 2011.

This report is intended solely for the information and use of the County Commissioners, management, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

*John Luthr & Associates, LLC*

June 29, 2011



**JOHN CUTLER**  
& ASSOCIATES

To the Board of County Commissioners  
Park County, Colorado

**Report on Compliance With Requirements Applicable to Each Major Program and on  
Internal Control Over Compliance in Accordance With OMB Circular A-133**

**Compliance**

We have audited the compliance of Park County, Colorado with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2010. Park County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Park County, Colorado's management. Our responsibility is to express an opinion on Park County, Colorado's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Park County, Colorado's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Park County, Colorado's compliance with those requirements.

In our opinion, Park County, Colorado complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2010.

**Internal Control Over Compliance**

The management of Park County, Colorado is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs.

In planning and performing our audit, we considered Park County, Colorado's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the County Commissioners, management, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

*John Luthr & Associates, LLC*

June 29, 2011

PARK COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended December 31, 2010

**Summary of Auditors' Results**

*Financial Statements*

Type of auditors' report issued: unqualified

Internal control over financial reporting:

- Material weaknesses identified? \_\_\_\_\_ yes  no
- Reportable conditions identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  none reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ yes  no

*Federal Awards*

Internal control over major programs:

- Material weaknesses identified? \_\_\_\_\_ yes  no
- Reportable conditions identified that are not considered to be material weaknesses? \_\_\_\_\_ yes  none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

\_\_\_\_\_ yes  no

Identification of major program:

93.568 Low-Income Home Energy Assistance  
11.555 Public Safety Interoperable Communication Grant

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?  yes \_\_\_\_\_ no

**Findings Related to Financial Statements**

The audit of the financial statements did not disclose any significant deficiencies in internal control that would be considered a material weakness, and did not disclose any instances of noncompliance with requirements of certain provisions of laws, regulations, and grants that were material to those financial statements.

**Findings and Questioned Costs for Federal Awards**

The audit of federal awards did not disclose any significant deficiencies in internal control that would be considered a material weakness, and did not disclose any instances of noncompliance with requirements of certain provisions of laws, regulations, and grants that were material to those federal awards.

**Park County, Colorado**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended December 31, 2010**

	Major Program ?	CDFA #	2010 TOTAL EXPENDITURES
<b><u>US DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>			
<b>Passed through the State Department of Public Health</b>			
WIC Vaccines	No	93.268	\$ 10,326
Maternal & Child Health Block Grant	No	93.994	5,209
Emergency Preparedness and Response Division	No	93.069	115,286
ARRA - Innovative Project	No	93.712	5,400
<b>Passed through the State Department of Human Services</b>			
TANF CO Works	No	93.558	145,083
Title IV-D	No	93.563	120,677
LEAP	Yes	93.568	351,407
CCDF	No	93.596	66,525
CCDF Discretion	No	93.575	(18,251)
Title IV-B	No	93.645	2,681
Title IV-E	No	93.658	152,435
IV-E Adoption	No	93.659	6,226
Title XX Block Grant	No	93.667	59,862
Title XIX Medicaid	No	93.778	46,345
Child Care and Development Block Grant	No	93.713	8,118
<b><u>U.S DEPARTMENT OF Commerce</u></b>			
Public Safety Interoperable Communication Grant	Yes	11.555	111,215
<b><u>U.S DEPARTMENT OF Agriculture</u></b>			
<b>Passed Through the State Department of Human Services</b>			
TEFAP Commodities	No	10.569	17,809
WIC	No	10.557	33,554
Food Stamp Administration	No	10.561	65,337
<b><u>U.S DEPARTMENT OF Interior</u></b>			
National Park Service - National Heritage Area	No	15.939	46,346
<b><u>U.S. DEPARTMENT OF JUSTICE</u></b>			
US Department of Justice - VOCA	No	16.575	29,347
US Department of Justice - VAWA	No	16.588	23,785
US Department of Justice - JAG	No	16.738	17,063
<b><u>Federal Emergency Management</u></b>			
Emergency Management Performance Grant	No	97.042	26,013
<b>Total Federal Financial Assistance</b>			<b>\$ 1,447,798</b>

**NOTES**

**1. Basis of Presentation**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Park County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the purpose financial statements.

**2. Sub-recipients**

The County does not have significant sub recipients.

**3. Determining the Value of Non-cash Awards Expended**

Food issuances and commodities: Fair market value of food stamps (food issuances) or commodities, respectively, at the time of receipt, or the assessed value provided by the federal agency.

Immunization incentive funds: Dollar amounts of vaccines used, provided by the federal agency.