

Park County, Colorado



Northern Lights in Park County
Photo credit: T. Perry

ANNUAL FINANCIAL REPORT For The Year Ended December 31, 2024

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTORY SECTION	
Title Page	
Table of Contents	
FINANCIAL SECTION	
Independent Auditors' Report	A1 – A3
Management's Discussion and Analysis	B1 – B12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements	
Balance Sheet - Governmental Funds	C3
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	C5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	C6
Statement of Net Position – Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	C8
Statement of Cash Flows – Proprietary Funds	C9
Statement of Fiduciary Net Position – Fiduciary Funds	C10
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	C11
Notes to Financial Statements	D1 – D21
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund – Budgetary Comparison Schedule	E1
Public Works Fund – Budgetary Comparison Schedule	E2
Human Services Fund – Budgetary Comparison Schedule	E3

TABLE OF CONTENTS
(Continued)

PAGE

REQUIRED SUPPLEMENTARY INFORMATION (Continued)

Sales Tax Trust Fund – Budgetary Comparison Schedule E4

ARPA Fund – Budgetary Comparison Schedule E5

Other supplementary Information

Combining Balance Sheet – Non-major Governmental Funds F1

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

Conservation Trust Fund – Budgetary Comparison Schedule F3

Grant Fund – Budgetary Comparison Schedule F4

Employee Retirement Fund – Budgetary Comparison Schedule F5

Sheriff's Seizure Program Fund – Budgetary Comparison Schedule F6

E-911 Authority Fund – Budgetary Comparison Schedule F7

1041 Fee Fund – Budgetary Comparison Schedule F8

Lodging Tax Fund – Budgetary Comparison Schedule F9

Bailey Library Fund – Budgetary Comparison Schedule F10

Debt Service Fund – Budgetary Comparison Schedule F11

Capital Projects Fund– Budgetary Comparison Schedule F12

Combining Statement of Net Position – Internal Service Funds F13

Combining Statement of Revenues, Expenses and Changes in Net Position
– Internal Service Funds F14

Combining Statement of Cash Flows – Internal Service Funds F15

Risk Management Internal Service Fund – Budgetary Comparison Schedule –
Non US GAAP Basis F16

Fleet Services Internal Service Fund – Budgetary Comparison Schedule –
Non US GAAP Basis F17

COMPLIANCE SECTION

Local Highway Finance Report G1 – G2

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Park County, Colorado (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of a Matter

As outlined in Note 11 to the financial statements, in 2024, the County adopted Governmental Accounting Standards Board Statements No. 100, *Accounting Changes and Error Corrections*, and No. 101, *Compensated Absences* which resulted in a restatement of beginning balances. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

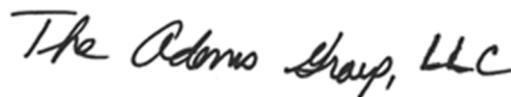
Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements. The combining and individual nonmajor fund financial statements and schedules and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2026 on our consideration of the County’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County’s internal control over financial reporting and compliance.



Greenwood Village, Colorado
February 2, 2026

MANAGEMENT'S DISCUSSION & ANALYSIS

Park County, Colorado
Management's Discussion and
Analysis
December 31, 2024



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, 2024.

FINANCIAL HIGHLIGHTS

- At the government-wide level, the assets of Park County exceeded its liabilities and deferred inflows of resources at the close of 2024 by \$48,158,774, a decrease of \$2,493,225 to the net position. Of this amount, the unrestricted net position of \$6,252,935 may be used to meet the government’s ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$22,703,995, a decrease of \$3,504,556. This decrease is attributed primarily to the increase of \$2,164,289 in the Sales Tax Trust Fund and \$606,314 in Other Governmental Funds offset by the decreases of \$307,755 in the General Fund, \$5,659,542 in the Public Works Fund, \$28,144 in the Human Services Fund, and \$279,718 in the ARPA Fund.
- As of December 31, 2024, the fund balance of the County included \$2,577,836 as unassigned; \$2,430,793 as assigned; \$882,884 as committed; \$15,769,596 as restricted and \$1,042,886 as non-spendable. \$817,000 of the restricted amounts is for emergencies.
- At the end of the current year, the unassigned fund balance for the General Fund was \$2,577,836 or 12% of the total expenditures in the General Fund.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government Wide Financial Statements

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

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

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

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

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

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

GASB Statement 101 Compensated Absences is a new standard that was required to be implemented for the fiscal year beginning after December 15, 2023. Compensated absence can be defined as leave for which employees may receive one or more: cash payments when the leave is used for time off; other cash payments (such as for payment of unused leave upon termination of employment) or non-cash settlement (such as conversion to a defined benefit post-employment benefits). This standard addresses when to record the liability, how the liability should be valued and presented and what disclosures are required. The County implemented this new standard for fiscal year beginning January 1, 2024, which resulted in a decrease in net position. Refer to page D-4 and D-21 for more detailed information.

Fund Financial Statements

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

Government Funds

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

General Fund

Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2024, the fund balance was \$6,252,827, compared to the beginning balance of \$6,560,582, a decrease of \$307,755. Following is a listing of the General Fund departments listed by function.

Administrative Operations:

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The County Attorney works under direction of the Commissioners.
- The Public Affairs Department supports all departments by managing messages to and engagement with the citizens and the community through social media, website and other communication avenues, promoting County sponsored activities and managing information during emergency events.
- The Development Services' departments whose functions are of an administrative function are Planning and Development Services which coordinate and monitor the change of land use and development within the County as well as the GIS Department which supports Development Services and multiple other departments' services to the public.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs.
- The Clerk & Recorder's Office operates motor vehicle, recordings and runs all elections.
- The Facilities Department oversee maintenance of County buildings.
- Finance and Human Resource Departments administer personnel, payroll and financial support functions.
- The Information Services Department provides IT and website management for all departments.

Judicial:

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

Public Safety:

- The Sheriff's Department, Victim Services, County Jail, Coroner's Office, Emergency Communication Center, Emergency Management and Animal Control provide public safety. Also categorized as a public safety function are the Building Department and Environment/Code Compliance Department.

Health and Hospitals:

- The County's Public Health Department provides services for pregnant mothers, newborn babies, and vaccinations for Park County residents; this department also coordinates consumer health protection programs.
- The Veteran's Officer Department receives funding from the State of Colorado to engage with veterans regarding benefit programs and eligibility.
- Diversus Health provides mental health counseling and services to Park County and other counties.

Culture and Recreation:

- The CSU Extension Office administers the 4-H program and other various programs for Park County. 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 Park County Libraries consist of four branches: Fairplay, Bailey, Lake George and Guffey.
- The Heritage and Tourism Department manages activities related to the South Park National Heritage Area, historic preservation of local historic properties, recreation development, tourism. This department also manages the Wilkerson Pass Visitor Center which is open seasonally.

Community Auxiliary Services:

- The County provides office space and in-kind support to South Park Senior Coalition to assist seniors in the County.
- The Veterans' Office assists veterans living in the County.
- The County provides the communications network and dispatch services for most County entities including fire, local police and ambulance communications.

Intergovernmental Co-operation:

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

Special Revenue Funds

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

At the beginning of 2024, the County's special revenue funds had aggregate fund balances of \$19,373,321 and ended the year with fund balances totaling \$16,145,769 resulting in a decrease of \$3,227,552. A new special revenue fund, Lodging Tax Fund, was created in 2024 as the result of a voter approved lodging tax in November 2023.

Debt Service Fund

The County's Debt Service Fund is used to pay the principal and interest to the County's long-term debt. In 2024, the County made principal and interest payments on the Certificates of Participation (COP) issued in December 2016.

Capital Projects Fund

The County's Capital Projects Fund accounts for the acquisition and construction of its major capital facilities. There were no planned project expenditures from this fund in 2024.

Proprietary Funds

The County has two Internal Service Funds.

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

Fiduciary Funds

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

Schedules and Notes to the Financial Statements:

- The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages D1 through D21 of this report.
- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules of the non-major governmental funds can be found on pages F1 through F11. The combining statements of the internal services funds can be found on pages F12 through F14. The budget presentation of the internal services is shown on pages F15 and F16.
- The Local Highway Finance Report on pages G1 and G2 is submitted to the State of Colorado and reflects the County's receipts and disbursements for road and street purposes during the year.

FINANCIAL ANALYSIS

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

Government-wide Financial Analysis

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

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

	Park County's Net Position at December 31	
	Governmental Activities	
	2024	2023
Assets:		
Current assets	\$41,216,523	\$45,787,931
Capital assets, net of accumulated depreciation	32,385,488	31,133,871
Total Assets	<u>73,602,011</u>	<u>76,921,802</u>
Deferred Outflow of Resources:	<u>-</u>	<u>-</u>
Liabilities:		
Current liabilities	6,728,530	6,157,388
Long-term debt	6,519,407	8,503,114
Total Liabilities	<u>13,247,937</u>	<u>14,660,502</u>
Deferred Inflow of Resources:	<u>12,195,300</u>	<u>11,609,301</u>
Net Position:		
Net investment in capital assets	26,136,243	24,956,781
Restricted	15,769,596	18,450,113
Unrestricted	6,252,935	7,245,105
Total Net Position	<u>\$48,158,774</u>	<u>\$50,651,999</u>

Traditionally, a government's largest investment is in its capital assets: land, building, equipment, machinery, and specialized tools which are necessary to deliver and/or provide services to its residents and customers. Because capital assets may not be quickly converted to cash, these assets are not an available source of funding for future spending. Park County's value of capital assets increased compared to the previous year from 40% of its total assets to 44% at the end of 2024.

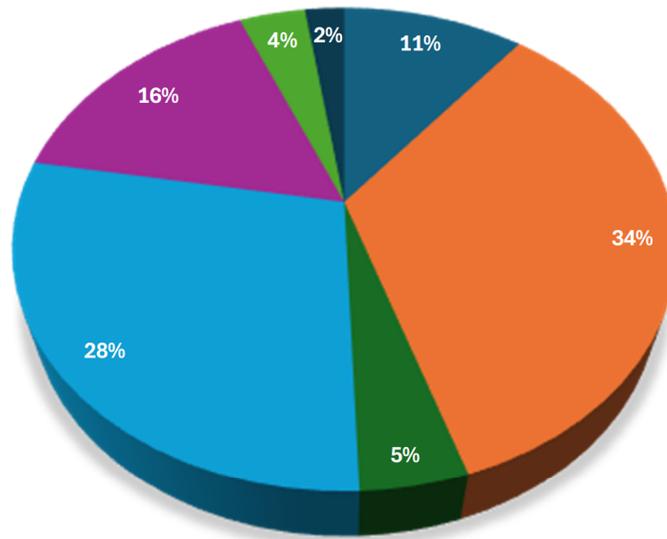
At the end of the 2024 fiscal year, the County's net position was \$48,158,774, a decrease of \$2,493,225 compared to the prior year balance. The restricted component of net position totals \$15,769,596 (33%) which is \$2,680,517 less than the restricted amount for 2023. Restrictions include 3% of fiscal spending, which has been reserved for emergencies regarding the Taxpayer's Bill of Rights ("TABOR") and restrictions related to specific revenue sources in the Special Revenue Funds. The County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets) increased to \$26,136,243 (54%) of total net position. The unrestricted balance of \$6,252,935 (13% total net position) decreased compared to the unrestricted net position of \$7,245,105 or (14% of total net position) at the end of 2023.

The following schedule summarizes the changes in the County's net position during 2024:

Park County's Change in Net Position		
	Governmental Activities	
	2024	Restated 2023
Program revenues:		
Charges for services	\$ 4,667,947	\$ 4,308,167
Operating grants and contributions	15,044,966	15,236,926
Capital grants and contributions	1,933,608	140,240
General revenues:		
Property taxes	12,443,319	11,461,169
Other taxes	7,009,497	6,991,894
Interest and other revenue	1,702,835	1,679,493
Settlement	1,014,321	-
Gain on disposal of capital assets	257,369	107,988
Transfers	-	-
Total revenues	<u>44,073,862</u>	<u>39,925,877</u>
Expenses:		
General government	10,886,142	10,190,028
Health and welfare	8,982,428	8,781,012
Public safety	9,318,102	8,498,383
Culture and recreation	1,758,305	1,163,852
Public works	14,478,709	5,473,309
Judicial - district attorney	490,083	484,870
Land conservation	416,969	1,598,685
Interest on long-term debt	236,349	250,276
Total expenses	<u>46,567,087</u>	<u>36,440,415</u>
Change in Net Position	(2,493,225)	3,485,462
Net Position, January 1, Restated	<u>50,651,999</u>	<u>47,166,537</u>
Net Position, December 31	<u>\$48,158,774</u>	<u>\$ 50,651,999</u>

Total revenues in 2024 were 10% higher compared to the prior year. The increase is mostly attributable to general revenues such as property tax and other taxes, interest and other revenue including a settlement in 2024. The settlement of approximately \$1 million was received in the Public Works Fund as a result of payment received for damages on a county road from a third-party's construction work. Program revenues were significantly higher in 2024 compared to 2023 primarily related to capital grants and contributions which funded planning and design for bridge work repair and the improvements to the Fairplay-Alma bike path and construction of a new Public Works shop in Bailey; these increases were offset by a decrease in operating grants and contributions due completion of or changes in various grant funded programs.

2024 Total Combined Revenues

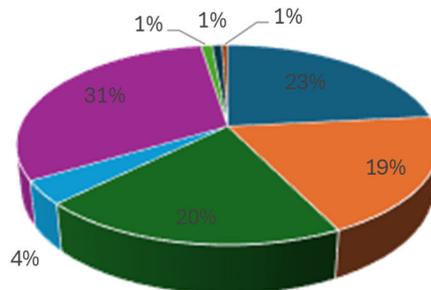


- Charges for services
- Operating grants and contributions
- Capital grants and contributions
- Property taxes
- Other taxes
- Interest and other revenue
- Settlement

For 2024, funding for combined government activities increased to allow for the purchase of supplies, equipment, vehicles, and capital projects as well as the continued investment in staff and training in support of the governmental activities and to enhance quality services. The combined expenditures for these government activities were approximately \$11 million higher than the previous year, of which approximately 80% was attributed to the Public Works operations. This increase was offset by fewer distributions of approximately \$1 million less for projects in the Sales Tax Trust Fund in 2024 compared to 2023.

The most significant Public Works' expenditures in addition to its regular operations were related to extensive and planned road repair projects as well as response to emergency road repairs due to weather damage.

2024 Total Combined Expenditures

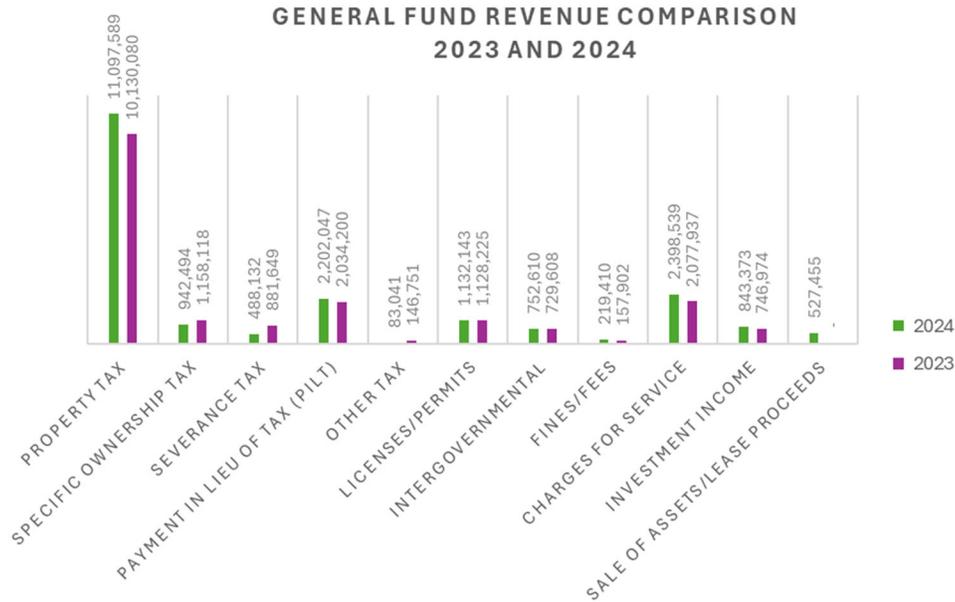


- General government
- Health and welfare
- Public safety
- Culture and recreation
- Public works
- Judicial - district attorney
- Land conservation
- Interest on long-term debt

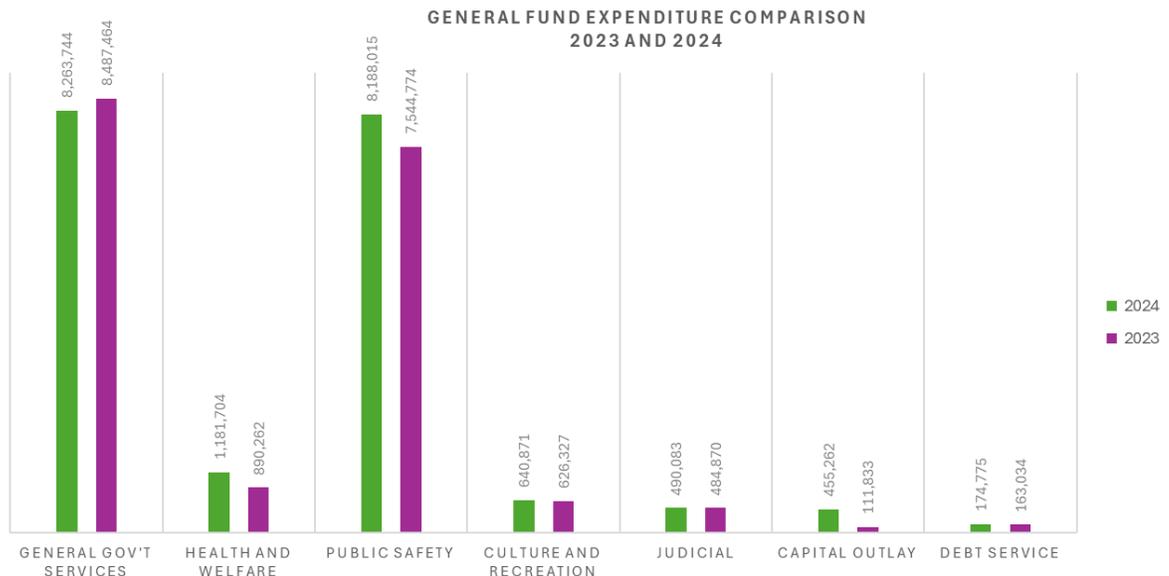
Fund Financial Analysis

Aggregate fund balances at year-end showed a decrease of \$3,504,556, as a result of the activity explained below:

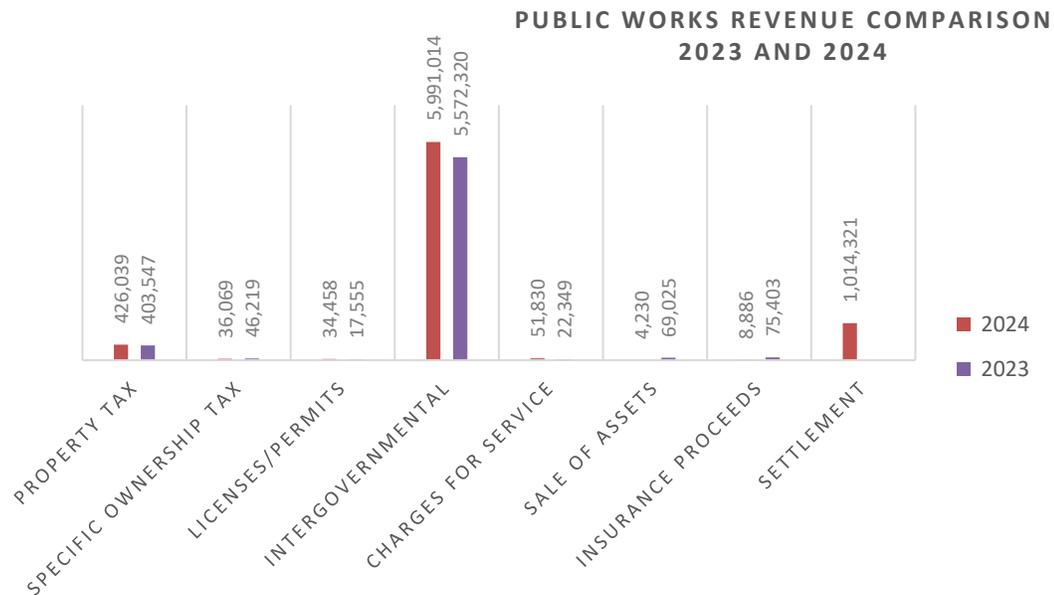
- **General Fund:**
Revenues in 2024 increased by 7% or \$1,482,209 compared to the prior year. The County collected approximately \$1.1 million in additional property tax and Payment In Lieu of Taxes and reduced by approximately \$673,000 less in specific ownership, severance and other taxes. Charges for services, sale of assets and lease proceeds represented an additional \$848,057 of revenues in 2024 compared to 2023. On a smaller scale, licenses and permits, intergovernmental revenue, fines and fees and investment income also were higher in 2024.



Total General Fund expenditures in 2024 were 6% higher than 2023 primarily related to personnel related costs including filled vacancies and associated benefits, wage adjustments, and overtime as well as some increased operational costs. Transfers of approximately \$2 million were made to the Debt Service Fund, Public Works Fund and Fleet Fund in 2024. The final fund balance at the end of 2024 was \$6,252,827, a decrease of \$307,755.



- Public Works Fund: Revenues increased 5%, or \$337,322, in 2024 compared to 2023 attributable to the increase of intergovernmental revenues and a settlement regarding roads damaged by a third party.

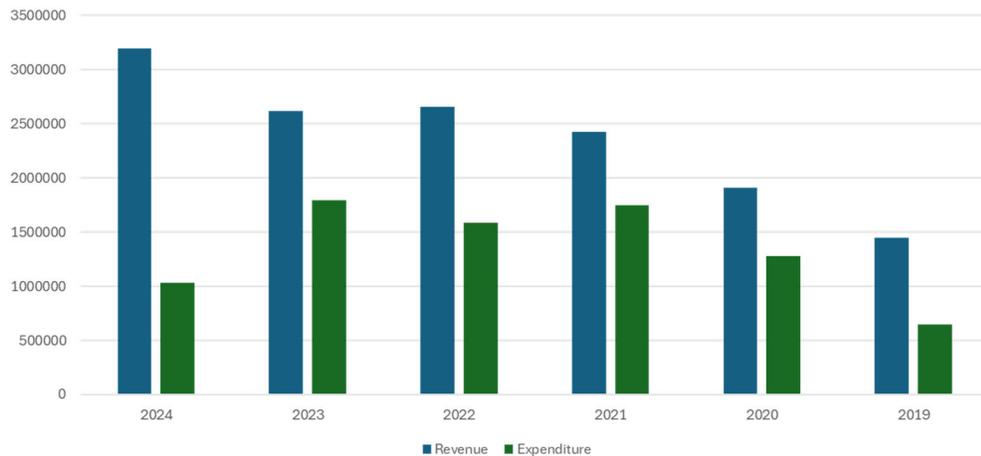


Additionally, Public Works received lease proceeds of \$445,826 through financing for two used motor graders. Finally, the General Fund transferred funds to Public Works in 2024.

The expenditures during 2024 were significantly higher than in 2023, totaling over \$14 million in 2024. In addition to regular operations including road maintenance, snow removal and right-of-way activities and acquisition of capital equipment, the County planned extensive and targeted repairs to bring roads to County standard specifications. The project costs exceeded the original estimates and at the same time, the Public Works Department made emergency repairs in response to weather related damaged roads. As a result, the net change to the fund balance was a decrease of \$5,659,542 and an ending fund balance of \$2,031,282 compared to the beginning fund balance of \$7,690,824.

- Humans Services Fund: At the end of 2024, the net expense over revenue was \$28,144 with total revenues of \$7,206,084 and expenses of \$7,234,228. The major source of revenue for these programs comes from state and federal reimbursements with the County’s share funded through the property tax allocation mostly. The fund balance at the end of 2024 decreased to \$713,975.
- Sales Tax Trust Fund: In 2024, sales tax revenues, including interest, were \$3,195,741, an increase of approximately \$200,000 compared to the prior year. Expenditures from this fund include administrative costs and distributions for Open Space, Outdoor Recreation, Water Resources, and/or Wildlife Resources projects. In 2024, expenditures were \$163,918 for administration and \$867,534 for projects, some of which are still open, with on-going activities and anticipated completion in the future year(s). Many of the approved and open projects have various timelines for completion, including more than one year. The approved total projects costs are closely tracked against the available fund balance when new projects are under consideration. The fund balance at the end of 2024 increased from \$8,186,452 to \$10,350,741.

Sales Tax Trust Fund Revenue and Expense
6 Year History



- ARPA Fund: In 2021, the County established a new fund, American Rescue Plan Act (ARPA), for distribution of these types of funds. In 2021 and 2022 the County was awarded funding from the US Treasury totaling approximately \$3.6 million. Because these funds were received as advance payments, the revenues have been deferred and are recognized in the years in which they are expensed. For 2024, revenue of \$1,785,645 has been recognized and offsets expenditures and distributions totaling \$1,785,645. The majority of activity in 2024 included administration of awards for community projects and capital outlay projects in support of government services. Specifically, the County used funds for design and planning for a future bridge repair, construction of an obsolete Public Works maintenance facility, acquisition of heavy equipment and vehicles.

The County received additional ARPA funds from a program called Local And Tribal Consistency Funds (LATC) directly from the US Treasury in 2022 and 2023. The two advanced payments totaled \$1,126,982. There were no expenditures from these funds in 2024; however, other capital projects in 2025 will be funded through this source. As noted with the other ARPA funds, the revenues have been deferred and are recognized when spent.

Because program expenses are reimbursed, a total of \$1,785,645 for both revenue and expense plus a transfer to the General Fund of the investment income resulted in the fund balance at the end of 2024 of \$0.

- Other Special Revenue Funds:
 - Conservation Trust Fund: The County received \$172,581 from the Department of Local Affairs for the Conservation Trust Fund program. By the year end \$133,574 was spent. Distributions were made for maintenance and improvements and other eligible expenses at Park County’s libraries, Park County community centers and a County owned park, and the Park County Fairgrounds. The fund balance at the end of the year was \$519,700.
 - Grant Fund: The activity in the Grant Fund included private, state and/or federal receipts for expense reimbursements for a variety of programs.

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

The Public Health programs include WIC (Women Children and Infants), emergency preparedness, Opioid prevention, immunization, community health planning, and other related public health initiatives funded through, primarily, the Colorado Department of

Public Health and Environment and other funding partners such as other counties and the Centers for Disease Control (CDC).

The South Park National Heritage Area projects are funded through the National Park Service with some of its projects funded in conjunction with grants from the State Historic Fund. Current activities include projects related to the Paris Mill, the historic courthouse, and the Tarryall Cline Ranch.

In 2024, the County began the design phase for improvements to the Fairplay-Alma bike path with funding through Colorado Department of Transportation (CDOT). The County was awarded funds that will also include the construction phase.

Additionally, the County performed work, funded through a planning grant from the Department of Local Affairs, reviewing housing limitations and land use regulation modifications as a strategy in this challenge.

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

The fund balance in the Grant Fund includes amounts received but not yet spent and are restricted for specific programs. At the end of 2024, the fund balance was \$228,153, most of which relates to public health programs.

- Employee Retirement Fund: The employer match of 4% for the 401(a) retirement plan and the discretionary employer match for the voluntary 457 deferred compensation plan was funded through allocation of a portion of property tax. As of the end of 2024, the fund balance was \$242,385.
- E-911 Authority Fund: The surcharge revenues collected in 2024 were \$751,679, which offset operational expenses, debt service and capital outlay totaling \$634,251. Generally, the operational costs during 2024 included 911 personnel wages (70%) allocated from the General Fund and annual equipment and software maintenance agreements, training, consulting, supplies, and minor equipment repair/replacement. The E911 Board continued planning in 2024 for future equipment replacement needs. At the end of 2024, the fund balance was \$914,480.
- Bailey Library Fund: The Bailey Library Fund was created in 2023 after the County received a large donation. The donation had a restriction to be used for administrative expenses of the Bailey Library only. During 2024, the County received an additional donation from the same estate in the amount of \$80,549. In 2024, the County began to utilize this fund to cover administrative costs of the Bailey library including a portion of the branch manager's wages.
- Lodging Tax Fund: This fund was established in 2024 as the result of a voter approved lodging tax of 2% with the voter approved distribution for the following purposes: Public Works (35%), Law Enforcement and Public Safety (35%), Emergency Council (20%), and Advertising and Marketing Local Tourism (10%). An advisory tourism board was formed related to distribution of that portion of the lodging tax. By the end of 2024 the tax collected was \$452,410 with distributions of \$89,978 resulting in an ending fund balance of \$362,432.

Internal Service Funds

- Risk Management

The combined employer and employee contributions to this fund totaled approximately \$3.3 million which is more than the prior year due to increased participation and filled vacancies. The intent has been to fund for maximum or close to maximum liabilities for claims because claims are unpredictable and can fluctuate significantly each year. For 2024, claims and administration

expenses; however, were approximately \$3.6 million, significantly higher than the prior year. The investment income and contributions offset the claims and administration costs resulting in a net decrease to the fund balance of \$148,218. The resulting fund balance at the end of 2024 was \$1,664,095. The County's renewal for plan year 2025, was favorable, with the same plans and rates offered to employees.

- **Fleet Services**

Charges for service of \$525,130 were received primarily from applicable departments in the General Fund based on a hybrid formula of actual costs plus a proportionate share of administrative costs such as depreciation and fleet personnel. The fund also recognized a \$32,171 gain on sale of assets, \$140,198 of insurance proceeds, lease proceeds of \$318,835 for vehicles and a transfer of \$450,000 from the General Fund. The 2024 operating expenses were slightly higher than in 2023. The County also continued implementation of fleet management and vehicle rotation through Enterprise Fleet Services with capital outlay of \$497,498 which was less than the prior year. After accounting for vehicle acquisitions, debt service and depreciation expense, the change in net position was a reduction of \$256,148 to \$305,772 at the end of 2024 from \$561,920.

Budget Variances and Amendments

One budget amendment was presented in December 2024. Refer to schedules E-1, E-2, E-3, E-4, E-5 and F-3 through F-14 for more budget information.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2024, equaled \$32,385,488. This is an increase of over \$1.2 million compared to the prior year. Additional information on the County's capital assets can be found in Note 4 of the Notes to Financial Statements.

Long-Term Debt

The County acquired additional leased vehicles for the motor pool, including law enforcement equipped vehicles, in 2024 through the Master Equity Lease Agreement with Enterprise Fleet Management. Lease payments are accounted for in the Fleet Fund and Human Services Fund. The initial acquisition of motor pool vehicles and lease payments through the lease program commenced in 2023 upon delivery of the vehicles. Also, two motor graders were acquired by Public Works through a lease agreement in 2024. More information on the County's long-term debt can be found in Note 5 of the Notes to Financial Statements.

Next Year's Budget and Rates:

The County's General Fund balance at the end of fiscal year 2024 was \$6,252,827. A reserve is considered necessary to start the year and provide basic services to the residents of and visitors to Park County. An adequate reserve at the year-end on which to operate government at a basic level is generally a minimum of three months or 25% of budgeted expenditures. In December 2022, the County modified its financial policy to reduce the 25% to 20% of fund balance. At the end of 2024, the County's General Fund balance approximated 32.35% of actual 2024 General Fund expenditures.

The 2025 approved budget was generally consistent compared to 2024 for General Fund operational expenses. Personnel costs were the most significant component of the General Fund expenses as the County operations are mostly service oriented for the public. The budget anticipated personnel costs with fully staffed departments plus benefits for 12 months; a continued commitment to invest in staff recruitment and retention; increases in routine operating costs such as professional services, supplies, and utilities due to inflation; and a transfer to Fleet Fund for lease commitments as the County continues implementation of the vehicle rotation plan through Enterprise Fleet Management. Revenues were budgeted consistently as 2024; however, during budget discussions the need to evaluate the County's revenue sources including fee structures and other strategies were discussed.

Request for Information

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

BASIC FINANCIAL STATEMENTS

**Park County, Colorado
Statement of Net Position
December 31, 2024**

	<u>Governmental Activities</u>
Assets:	
Cash and investments -unrestricted	\$ 25,188,804
Cash and investments - restricted	727
Receivables, net:	
Taxes	12,195,300
Intergovernmental	177,690
Accounts	2,590,046
Other	21,070
Inventories, at cost	740,824
Prepaid items	302,062
Capital assets, not depreciated	8,693,732
Capital assets, depreciated, net of accumulated depreciation	20,953,770
Right to use assets, amortized, net of accumulated amortization	<u>2,737,986</u>
Total assets	<u>73,602,011</u>
 Liabilities:	
Accounts payable	1,761,832
Accrued expenses	834,697
Due to other governments	15,268
Grant funds received in advance	2,095,380
Debt obligations:	
Due within one year	2,021,353
Due in more than one year	<u>6,519,407</u>
Total liabilities	<u>13,247,937</u>
 Deferred Inflow of Resources:	
Unavailable property tax revenue	<u>12,195,300</u>
 Net Position:	
Net investment in capital assets	26,136,243
Restricted	
Emergencies - TABOR	817,000
Motor vehicle licensing equipment	136,890
Debt service	63,290
Public safety	1,134,704
Public works	1,441,475
Capital projects	200,302
Health and welfare	342,285
Recreation	1,282,909
Land conservation	10,350,741
Unrestricted	<u>6,252,935</u>
Total Net Position	<u>\$ 48,158,774</u>

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

Park County, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities
Primary Government					
Governmental activities:					
General government	\$ 10,886,142	2,111,360	\$ 454,053	\$ -	\$ (8,320,729)
Health and welfare	8,982,428	219,297	7,288,198	-	(1,474,933)
Public safety	9,318,102	2,186,909	419,970	-	(6,711,223)
Culture and recreation	1,758,305	64,093	891,731	72,625	(729,856)
Public works	14,478,709	86,288	5,991,014	1,860,983	(6,540,424)
Judicial - district attorney	490,083	-	-	-	(490,083)
Land conservation	416,969	-	-	-	(416,969)
Interest on long-term debt	236,349	-	-	-	(236,349)
Total Governmental activities	46,567,087	4,667,947	15,044,966	1,933,608	(24,920,566)
General revenues:					
Taxes:					
Property taxes					12,443,319
Specific ownership taxes					1,056,787
Sales taxes					2,727,081
Lodging taxes					452,410
Severance taxes					488,132
PILT					2,202,047
Other taxes					83,040
Investment Income					1,488,504
Miscellaneous					65,247
Insurance proceeds					149,084
Settlement					1,014,321
Gain on disposal of capital assets					257,369
Total general revenues					22,427,341
Change in Net Position					(2,493,225)
Net Position, January 1					51,034,999
Restatement, January 1					(383,000)
Restated Net Position, January 1					50,651,999
Net Position, December 31					\$ 48,158,774

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

**Park County, Colorado
Balance Sheet
Governmental Funds
December 31, 2024**

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and investments - unrestricted	\$ 5,732,199	\$ 731,643	\$ 737,420	\$ 10,060,017	\$ 2,952,771	\$ 2,826,713	\$ 23,040,763
Cash and investments - restricted	-	-	-	-	-	727	727
Accounts receivable	416,726	482,014	-	469,278	-	1,150,765	2,518,783
Property taxes receivable	10,858,827	437,379	449,547	-	-	449,547	12,195,300
Accrued interest	21,070	-	-	-	-	-	21,070
Due from other governments	-	-	177,690	-	-	-	177,690
Due from other funds	1,837,560	925,594	65,605	-	70,516	312,397	3,211,672
Prepaid items	260,369	5,773	-	-	-	35,920	302,062
Inventory	29,939	710,885	-	-	-	-	740,824
Total assets	\$ 19,156,690	\$ 3,293,288	\$ 1,430,262	\$ 10,529,295	\$ 3,023,287	\$ 4,776,069	\$ 42,208,891
Liabilities, Deferred Inflows and Fund Balances							
Liabilities:							
Accounts/vouchers payable	\$ 606,772	\$ 403,286	\$ 97,290	\$ 43,054	\$ 78,778	\$ 154,210	\$ 1,383,390
Accrued liabilities	525,666	151,039	81,005	1,701	-	52,000	811,411
Grant funds received in advance	-	-	-	-	2,095,380	-	2,095,380
Due to other funds	912,598	270,302	88,445	133,799	849,129	749,874	3,004,147
Due to other governments	-	-	-	-	-	15,268	15,268
Total liabilities	2,045,036	824,627	266,740	178,554	3,023,287	971,352	7,309,596
Deferred Inflows of Resources:							
Unavailable revenue - property taxes and other receivables	10,858,827	437,379	449,547	-	-	449,547	12,195,300
Fund balances:							
Non-Spendable	290,308	716,658	-	-	-	35,920	1,042,886
Restricted							
Emergencies - TABOR	817,000	-	-	-	-	-	817,000
Motor vehicle licensing equipment	136,890	-	-	-	-	-	136,890
Debt service	-	-	-	-	-	63,290	63,290
Public safety	-	-	-	-	-	1,134,704	1,134,704
Public works	-	1,314,624	-	-	-	126,851	1,441,475
Health and welfare	-	-	-	-	-	228,153	228,153
Capital projects	-	-	-	-	-	200,302	200,302
Human services - Integrated mgmt	-	-	114,132	-	-	-	114,132
Recreation	-	-	-	-	-	1,282,909	1,282,909
Land conservation	-	-	-	10,350,741	-	-	10,350,741
Committed	-	-	599,843	-	-	283,041	882,884
Assigned	2,430,793	-	-	-	-	-	2,430,793
Unassigned	2,577,836	-	-	-	-	-	2,577,836
Total fund balances	6,252,827	2,031,282	713,975	10,350,741	-	3,355,170	22,703,995
Total liabilities, deferred inflows, and fund balances	\$ 19,156,690	\$ 3,293,288	\$ 1,430,262	\$ 10,529,295	\$ 3,023,287	\$ 4,776,069	\$ 42,208,891

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2024

Total Governmental Fund Balances	\$ 22,703,995
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Capital Assets used in governmental activities excluding internal service funds that are not financial resources therefore are not reported in the funds.	
Capital assets	29,516,219
Right to use assets	1,324,797
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
COP's payable	(3,760,000)
Premium on COP's	(318,107)
Notes payable	(124,758)
Finance lease obligations	(211,205)
Lease liability	(740,149)
Estimated pollution remediation liability	(1,381,000)
Accrued interest payable	(19,217)
Compensated absences	(801,668)
The Internal service fund is used by management to charge certain costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of position.	1,969,867
Net position of governmental activities	<u>\$ 48,158,774</u>

Park County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 14,813,303	\$ 462,108	\$ 498,919	\$ 2,727,081	\$ -	\$ 951,405	\$ 19,452,816
Licenses and permits	1,132,143	34,458	-	-	-	-	1,166,601
Intergovernmental revenue	752,610	5,991,014	6,683,452	-	1,785,645	1,685,304	16,898,025
Fines and forfeitures	219,410	-	-	-	-	-	219,410
Charges for services	2,398,539	51,830	-	-	-	751,679	3,202,048
Investment income (loss)	843,373	-	-	468,660	-	72,290	1,384,323
Contribution	-	-	-	-	-	80,549	80,549
Miscellaneous	48,126	16,171	-	-	-	950	65,247
Total revenues	<u>20,207,504</u>	<u>6,555,581</u>	<u>7,182,371</u>	<u>3,195,741</u>	<u>1,785,645</u>	<u>3,542,177</u>	<u>42,469,019</u>
Expenditures:							
General government	8,192,604	-	-	163,918	126,602	529,080	9,012,204
Health and welfare	1,181,704	-	7,142,816	-	80,538	422,300	8,827,358
Public safety	8,076,811	-	-	-	-	842,469	8,919,280
Culture and recreation	640,871	-	-	252,565	-	790,557	1,683,993
Public works	-	13,956,073	-	-	-	-	13,956,073
Judicial - district attorney	490,083	-	-	-	-	-	490,083
Land conservation	-	-	-	614,969	-	-	614,969
Capital outlay	566,466	713,659	23,713	-	1,578,505	355,003	3,237,346
Debt service:							
Principal	164,886	81,281	59,878	-	-	279,881	585,926
Interest	9,889	12,373	7,821	-	-	188,691	218,774
Other	-	-	-	-	-	2,000	2,000
Total expenditures	<u>19,323,314</u>	<u>14,763,386</u>	<u>7,234,228</u>	<u>1,031,452</u>	<u>1,785,645</u>	<u>3,409,981</u>	<u>47,548,006</u>
Excess (deficiency) of revenues over (under) expenditures	<u>884,190</u>	<u>(8,207,805)</u>	<u>(51,857)</u>	<u>2,164,289</u>	<u>-</u>	<u>132,196</u>	<u>(5,078,987)</u>
Other financing sources (uses):							
Lease proceeds	287,847	445,826	23,713	-	-	-	757,386
Insurance proceeds	-	8,886	-	-	-	-	8,886
Proceeds from asset disposals	239,608	4,230	-	-	-	-	243,838
Settlement	-	1,014,321	-	-	-	-	1,014,321
Transfers in from other funds	283,592	1,075,000	-	-	-	477,992	1,836,584
Transfers (out) to other funds	(2,002,992)	-	-	-	(279,718)	(3,874)	(2,286,584)
Total other financing sources (uses)	<u>(1,191,945)</u>	<u>2,548,263</u>	<u>23,713</u>	<u>-</u>	<u>(279,718)</u>	<u>474,118</u>	<u>1,574,431</u>
Net change in fund balances	<u>(307,755)</u>	<u>(5,659,542)</u>	<u>(28,144)</u>	<u>2,164,289</u>	<u>(279,718)</u>	<u>606,314</u>	<u>(3,504,556)</u>
Fund balances - January 1	<u>6,560,582</u>	<u>7,690,824</u>	<u>742,119</u>	<u>8,186,452</u>	<u>279,718</u>	<u>2,748,856</u>	<u>26,208,551</u>
Fund balances - December 31	<u>\$ 6,252,827</u>	<u>\$ 2,031,282</u>	<u>\$ 713,975</u>	<u>\$ 10,350,741</u>	<u>\$ -</u>	<u>\$ 3,355,170</u>	<u>\$ 22,703,995</u>

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

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

Net Changes in Fund Balances - Total Governmental Funds \$ (3,504,556)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation and gain on disposal of assets exceeded capital outlay in the current period.

Capital asset additions	2,452,296
Right to use asset additions	785,050
Proceeds from asset disposal	(243,838)
Gain on disposal of assets	225,198
Depreciation and amortization	(1,860,664)

The issuance of debt in the governmental funds is reported as revenue to those funds but is not reported in the statement of activities. Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.

Right to use assets and financing lease proceeds	(757,386)
Principal payments made	585,926

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in compensated absences	2,134
Change in accrued interest	2,472
Amortization of premium on COP's	26,509
Change in pollution remediation costs	198,000

The Internal service fund is used by management to charge certain costs to individual funds.

The net revenue (expense) of the internal service funds are reported with governmental activities.	(404,366)
--	-----------

Change in Net Position of Governmental Activities

\$ (2,493,225)

**Park County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024**

	<u>Governmental Activities Internal Service Funds</u>
Assets:	
Current assets	
Cash and cash equivalents	\$ 2,148,041
Accounts Receivable	71,263
Due from other funds	<u>402,026</u>
Total current assets	<u>2,621,330</u>
Noncurrent assets	
Capital assets	
Vehicles	1,122,137
Right to use assets	2,596,888
Accumulated depreciation and amortization	<u>(2,174,553)</u>
Total noncurrent assets	<u>1,544,472</u>
Total assets	<u>4,165,802</u>
Liabilities:	
Current liabilities	
Accounts payable and accrued liabilities	382,511
Due to other funds	609,551
Current portion of lease obligation	<u>510,383</u>
Total current liabilities	1,502,445
Long term liabilities	
Leases payable	<u>693,490</u>
Total liabilities	<u>2,195,935</u>
Net Position:	
Net investment in capital assets	340,699
Unrestricted	<u>1,629,168</u>
Total net position	<u>\$ 1,969,867</u>

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

Park County, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	<u>Governmental Activities Internal Service Funds</u>
Operating revenues:	
Charges for services	\$ 3,876,507
Total operating revenues	<u>3,876,507</u>
Operating expenses:	
General government	768,621
Claims and administration	3,603,776
Depreciation and amortization	588,470
Total operating expenses	<u>4,960,867</u>
Operating income	<u>(1,084,360)</u>
Non-operating revenues (expenses):	
Gain on sale of assets	32,171
Insurance proceeds	140,198
Interest income	104,181
Interest expense	<u>(46,556)</u>
Total non-operating revenues (expenses)	<u>229,994</u>
Income (loss) before transfers	(854,366)
Transfers in from other funds	<u>450,000</u>
Change in net position	(404,366)
Net position - January 1	<u>2,374,233</u>
Net position - December 31	<u><u>\$ 1,969,867</u></u>

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

**Park County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024**

	Governmental Activities Internal Service Funds
Cash flows from operating activities:	
Cash received for charges for services	\$ 5,315,857
Cash paid for goods and services	(5,614,394)
Net cash used by operating activities	(298,537)
Cash flows from noncapital financing activities	
Transfers in from other funds	700,000
Insurance proceeds	85,735
Net cash provided by noncapital financing activities	785,735
Cash flows from capital and related financing activities	
Purchase of capital assets	(178,662)
Sale of assets	31,123
Principal paid on capital debt	(513,256)
Interest paid on capital debt	(48,326)
Net cash used for capital and related financing activities	(709,121)
Cash flows from investing activities:	
Interest received	104,181
Net cash provided by investing activities	104,181
Net change in cash and cash equivalents	(117,742)
Cash and cash equivalents - January 1	2,265,783
Cash and cash equivalents - December 31	\$ 2,148,041
 Reconciliation of operating income (loss) to net cash used for operating activities:	
Operating income	\$ (1,084,360)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:	
Depreciation and amortization	588,470
(Increase) decrease in amounts due from other funds	1,439,350
Increase (decrease) in accounts payable and accrued liabilities	227,308
Increase (decrease) in amounts due to other funds	(1,469,305)
Total adjustments	785,823
Net cash provided for operating activities	\$ (298,537)

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

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024

	Custodial Funds			
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	Total
Assets				
Cash and investments	\$ 267,428	\$ 319,695	\$ 37,650	\$ 624,773
Other receivables	8,185	79,805	-	87,990
Due from general fund	-	22,915	-	22,915
Property taxes receivable	36,994,831	-	-	36,994,831
	37,270,444	422,415	37,650	37,730,509
Liabilities				
Accounts payable	-	-	10,344	10,344
Due to other governmental agencies	270,849	316,770	-	587,619
Other liabilities	4,764	22,758	-	27,522
Due to general fund	-	42,630	-	42,630
Escrow deposits held by public trustee	-	4,309	-	4,309
	275,613	386,467	10,344	672,424
Deferred Inflow of Resources				
Unavailable revenue - property taxes	36,994,831	-	-	36,994,831
	-	-	-	-
Net Position				
Restricted for individuals, organizations and other governments	\$ -	\$ 35,948	\$ 27,306	\$ 63,254
	-	35,948	27,306	63,254

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

Park County, Colorado
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2024

	Custodial Funds			Total
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	
Additions				
Tax collections for other governments	\$ 41,208,610	\$ -	\$ -	\$ 41,208,610
County Clerk and Recorder collections	-	8,425,151	-	8,425,151
Office of the Public Trustee receipts	-	717,037	-	717,037
County Extension collections	-	-	20,056	20,056
Deposits from inmates	-	-	161,851	161,851
Total additions	41,208,610	9,142,188	181,907	50,532,705
Deductions				
Payments of taxes to other governments	41,208,610	-	-	41,208,610
County Clerk and Recorder payments to other governments	-	8,425,151	-	8,425,151
Office of the Public Trustee payments	-	711,697	-	711,697
County Extension disbursements	-	-	17,375	17,375
Payments on behalf of inmates	-	-	169,242	169,242
Total deductions	41,208,610	9,136,848	186,617	50,532,075
Net change in fiduciary net positions	-	5,340	(4,710)	630
Net position beginning	-	30,608	32,016	62,624
Net position ending	\$ -	\$ 35,948	\$ 27,306	\$ 63,254

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

The County maintains eight non-major special revenue funds 1) *Conservation Trust Fund*, 2) *Grant Fund*, 3) *Employee Retirement Fund*, 4) *Sheriff's Seizure Program Fund*, 5) *E-911 Authority Fund*, 6) *1041 Fee Fund*, 7) *Bailey Library Fund* and 8) *Lodging Tax Fund*. The *Capital Projects Fund* utilizes debt proceeds and funding from other County funds to construct major facilities for the County. The *Debt Service Fund* is utilized for the disposition of the Certificate of Participation related to the County administration building.

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

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

Investments

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

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

Interfund Receivables and Payables

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

Inventories

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

Capital Assets

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

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

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

Compensated Absences

The County adopted Governmental Accounting Standards Board (GASB) Statement 101 Compensated Absences effective January 1, 2024. The Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

Employees accrue paid sick leave at the rate of 4 hours per month at their time of hire until the completion of one year of service. Subsequently, employees will earn 8 hours of paid sick leave until the maximum accrual amount of 480 hours is reached.

Compensatory time is granted except for employees classified as exempt under the Fair Labor Standards Act at the rate of one and one-half hours for each overtime hour worked but must be taken before the end of the last pay period of any given year.

The county does not pay for unused sick leave upon termination; therefore an amount equal to the expected annual usage of the accrued sick leave liability is included. The entire compensated absence liability is reported in the government-wide financial statements.

Grant Funds Received in Advance

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

Deferred Outflows/Inflows of Resources

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

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

Long-Term Obligations

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Position

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

Fund Balance Classification

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

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

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

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

This classification also includes contractual obligations to the extent that existing resources have been specifically committed to use in satisfying those contractual requirements. The County has classified the *1041 Fee Fund*, *Retirement Fund* and the *Human Services Fund* as committed as of December 31, 2024.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

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

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

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

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

Property Taxes

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

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

Statement of Cash Flows

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

Comparative Data

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Basis of Accounting

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

A public hearing is conducted to obtain taxpayer comments.

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

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

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

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

The County made the following budget amendments for the year ended December 31, 2024

General Fund	\$	682,625
Grant Fund		669,000
Bailey Library Fund		45,145
Sheriff's Seizure and Program Fund		631
Public Works Fund		2,925,380
Capital Projects Fund		30,000
		<hr/>
	\$	4,352,781

The Public Works Fund, Fleet Fund and Self Insurance Fund expenditures exceeded their approved appropriations for the year ended December 31, 2024, which may be a violation of the Colorado Budget Law.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: CASH AND INVESTMENTS

A summary of the primary government cash and investments as of December 31, 2024, follows:

Petty Cash	\$ 4,936
Cash on Hand	24,674
Deposits with Financial Institutions	2,448,950
Investments	<u>23,335,744</u>
Total	<u>\$ 25,814,304</u>

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

Governmental activities - unrestricted	\$ 25,188,804
Governmental activities - restricted	727
Statement of Fiduciary Net Position	<u>624,773</u>
Total	<u>\$ 25,814,304</u>

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. As of December 31, 2024, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA.

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

As of December 31, 2024, the County had deposits with financial institutions with a carrying amount of \$2,448,950. The bank balances with the financial institutions were \$2,658,075. Of these balances, \$500,000 was covered by federal depository insurance and \$2,158,075 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

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

Investments

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

The County has the following recurring fair value measurements as of December 31, 2024:

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

Local government investment pool of \$17,619,616, are valued at net asset value per share as determined by the pool.

As of December 31, 2024, the County has the following investments:

	Fair Value	Investment Maturity (Years)	
		Less than One Year	1-5 Years
U.S. Government bonds	\$ 5,716,128	\$ 727	\$ 5,715,401
Colostrust	17,619,616	17,619,616	-
Total	\$ 23,335,744	\$ 17,620,343	\$ 5,715,401

Interest Rate Risk

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

Credit Risk

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

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

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

Both COLOTRUST PRIME, COLOTRUST PLUS may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of the U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of the U.S. government agencies. The general objective of COLOTRUST EDGE is to generate a higher level of income than provided by a traditional stable NAV LGIP while seeking to protect participant capital. A designated custodial bank serves as custodian for the pool's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the pool's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST places no restrictions or limitations on withdrawals. The fund is rated AAAM by Standards & Poor's and had a weighted average to reset of 41 days and final maturity of 85 days as of December 31, 2024. COLOTRUST funds are valued at NAV rather than by level. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. The County currently only has investments in COLOTRUST PLUS.

Restricted Cash

The County's restricted cash position of \$727 is comprised of unspent bond proceeds for the County's 2016 Certificates of Participation.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024 is summarized below:

	Balance 1/1/24	Additions	Deletions	Balance 12/31/24
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 6,571,530	\$ -	\$ (18,640)	\$ 6,552,890
Easements	199,975	-	-	199,975
Water Rights	153,585	-	-	153,585
Construction in Progress	183,638	1,603,644	-	1,787,282
	<u>7,108,728</u>	<u>1,603,644</u>	<u>(18,640)</u>	<u>8,693,732</u>
Capital Assets				
Roads	1,033,198	-	-	1,033,198
Buildings	26,536,967	-	-	26,536,967
Improvements	2,963,625	72,525	-	3,036,150
Broadband Infrastructure	2,630,753	-	-	2,630,753
Office and Small Equipment	4,540,274	84,272	-	4,624,546
Road Equipment	11,422,441	454,970	-	11,877,411
Vehicles	4,528,340	236,885	(107,936)	4,657,289
Fleet Vehicles	1,134,354	105,210	(117,427)	1,122,137
Total Capital Assets				
Depreciated	<u>54,789,952</u>	<u>953,862</u>	<u>(225,363)</u>	<u>55,518,451</u>
Less Accumulated Depreciation				
Roads	375,101	23,863	-	398,964
Buildings	11,667,983	586,811	-	12,254,794
Improvements	1,300,238	111,967	-	1,412,205
Broadband Infrastructure	799,946	263,075	-	1,063,021
Office and Small Equipment	4,077,318	157,762	-	4,235,080
Road Equipment	9,636,462	302,026	-	9,938,488
Vehicles	4,239,130	140,081	(107,936)	4,271,275
Fleet Vehicles	1,053,358	54,923	(117,427)	990,854
Total Accumulated Depreciation	<u>33,149,536</u>	<u>1,640,508</u>	<u>(225,363)</u>	<u>34,564,681</u>
Total Capital Assets, Depreciated, net	<u>21,640,416</u>	<u>(686,646)</u>	<u>-</u>	<u>20,953,770</u>
Governmental Activities, Capital Assets, Net	<u>\$ 28,749,144</u>	<u>\$ 916,998</u>	<u>\$ (18,640)</u>	<u>\$ 29,647,502</u>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: CAPITAL ASSETS (Continued)

Right to use assets activity for the year ended December 31, 2024 is summarized below:

	Balance 1/1/24	Additions	Deletions	Balance 12/31/24
Right to Use Assets				
Equipment	\$ 3,316,052	\$ 1,177,338	\$ (30,183)	\$ 4,463,207
Less Accumulated Amortization Equipment	931,325	808,626	(14,730)	1,725,221
Total Right to Use Assets, Amortized, net	<u>2,384,727</u>	<u>368,712</u>	<u>(15,453)</u>	<u>2,737,986</u>

2024 depreciation and amortization expense were charged to functions/programs of the County as follows:

	Depreciation	Amortization
Governmental Activities		
General Government	\$ 689,553	\$ 20,271
Public Safety	280,074	118,748
Public Works	481,473	41,163
Health and Welfare	60,173	94,897
Culture and Recreation	74,312	-
Internal Services - Fleet	54,923	533,547
Total	<u>\$ 1,640,508</u>	<u>\$ 808,626</u>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

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, 2024.

	Balance 1/1/24	Additions	Payments	Balance 12/31/24	Due in One Year
Certificates of Participation	\$ 3,995,000	\$ -	\$ 235,000	\$ 3,760,000	\$ 245,000
Unamortized Premium	344,616	-	26,509	318,107	26,509
CO SIB Loan	184,864	-	60,106	124,758	61,609
Finance Obligations	45,608	268,860	103,263	211,205	126,903
Lease Liability	1,837,474	807,362	700,814	1,944,022	749,332
Pollution Remediation Costs	1,579,000	-	198,000	1,381,000	198,000
Compensated Absences	803,802	-	2,134	801,668	614,000
Total	\$ 8,790,364	\$ 1,076,222	\$ 1,325,826	\$ 8,540,760	\$ 2,021,353

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

Annual debt service requirements for the outstanding COP's as of December 31, 2024 are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	\$ 245,000	\$ 177,375	\$ 422,375
2026	255,000	167,575	422,575
2027	265,000	157,375	422,375
2028	275,000	145,450	420,450
2029	285,000	133,075	418,075
2030-2034	1,655,000	449,750	2,104,750
2035-2036	780,000	59,000	839,000
Total	\$ 3,760,000	\$ 1,289,600	\$ 5,049,600

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

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

Annual debt service requirements for the outstanding SIB revolving loan fund as of December 31, 2024 are as follows:

Year Ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 61,609	\$ 3,119	\$ 64,728
2026	63,149	1,579	64,728
Total	\$ 124,758	\$ 4,698	\$ 129,456

The County currently has two financing lease agreement related to the acquisition of small equipment which fell below the County's capitalization limits and certain prepaid maintenance costs. The obligations are paid from revenues of the General Fund and E-911 Fund. The obligations include interest recognized of approximately 2.00% to 7% per annum. The obligations matures in 2025 and 2029. Equipment in the approximate amount of \$296,523 acquired under the financing leases have been capitalized in the government-wide financial statements. Accumulated amortization of approximately \$67,703 has been recognized on those assets.

Future Debt Service Requirements

Annual debt service requirements for the outstanding financing leases as of December 31, 2024 are as follows:

Year Ended December 31,	
2025	\$ 136,755
2026	25,670
2027	25,670
2028	25,670
2029	17,114
	<u>\$ 230,879</u>
Less amount representing interest	<u>(19,674)</u>
	<u>\$ 211,205</u>

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

Subsequently, the lease asset is amortized on a straight-line basis over the lease period. Lease related amortization expense of \$740,922 was recorded for the year ended December 31, 2024. The County will remeasure the lease and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. The right to use assets are reported with other capital assets and lease liabilities are reported with long-term debt in the Statement of Position.

The County currently has fourteen right to use assets lease agreements. The leases are paid from revenues of various funds. The leases include interest recognized between 3.21% and 5.15% per annum. The leases mature in 2025 through 2029. Vehicles and equipment in the approximate amount of \$4,166,684 were acquired under right to use leases have been capitalized in the government-wide financial statements. Accumulated amortization of approximately \$1,628,660 has been recognized on those assets.

Future Debt Service Requirements

Annual debt service requirements for the outstanding right to use leases at December 31, 2024 are as follows:

Year Ended December 31,	
2025	\$ 824,364
2026	687,011
2027	365,674
2028	151,968
2029	<u>79,575</u>
	2,108,592
Less amount representing interest	<u>(164,570)</u>
	<u><u>\$ 1,944,022</u></u>

Pollution Remediation Costs

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

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

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

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: LONG-TERM DEBT (Continued)

Pollution Remediation Costs (Continued)

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

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

NOTE 5: INTERFUND AMOUNTS

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

Interfund due to/from as of December 31, 2024, were comprised of the following:

	Due From	Due To
General Fund	\$ 1,837,560	\$ 912,598
Public Works Fund	925,594	270,302
ARPA Fund	70,516	849,129
Grant Fund	107,839	644,345
Debt Service Fund	-	2,000
Bailey Library Fund	40	17,228
E-911 Fund	137,712	43,244
Sheriff's Seizure Fund	-	5,025
Human Services Fund	65,605	88,445
Retirement Fund	66,806	-
Fleet Fund	316,336	592,277
Sales Tax Trust Fund	-	133,799
Lodging Tax Fund		38,032
Risk Management Fund	85,690	17,274
Total	\$ 3,613,698	\$ 3,613,698

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2024

NOTE 5: INTERFUND AMOUNTS (Continued)

Interfund transfers as of December 31, 2024, were comprised of the following:

Transfers to:	Transfers from:	
	Transfer In	Transfer Out
General Fund	\$ 283,592	\$ 2,002,992
Grant Fund	63,992	3,874
Public Works Fund	1,075,000	-
ARPA Fund	-	279,718
Debt Service Fund	414,000	-
Fleet fund	450,000	-
Total	\$ 2,286,584	\$ 2,286,584

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

NOTE 6: RISK MANAGEMENT

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

1. County Workers' Compensation Pool

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

2. Colorado Counties Casualty and Property Pool

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: RISK MANAGEMENT Continued

3. Self-Insurance Plan

The County has established a self-insured health benefit plan. The plan is administered by Anthem BlueCross/Blue Shield of Colorado and is funded through a combination of employee contributions and contributions made by the County. Claims are paid from funds accumulated through these contributions. Under the terms of contract with Blue Cross/Blue Shield the plan has a stop-loss coverage for individual occurrences in excess of \$120,000 and becomes fully insured at any time claims exceed 125% of the retained premiums of the plan.

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

Changes in the claim's liability amounts in 2024 are as follows:

Balance January 1,	\$ 107,218
Claims and Changes in estimates	2,782,734
Claims paid	<u>(2,592,563)</u>
Balance December 31	<u>\$ 297,389</u>

NOTE 7: RETIREMENT COMMITMENTS

Employee's Pension Plan

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

Participants vest in employer contributions and in earnings, losses, and changes in fair market value of Plan assets at a rate of 25% for each full twelve months of participating in the Plan. Participants are immediately vested in their own contributions and earnings. Unvested employer contributions forfeited at termination revert to the County and are used to reduce current contributions.

Employer contributions are funded by governmental funds. The County's contributions for 2024 were \$479,481 on a base salary of \$11,987,037 which was reduced by forfeitures of \$21,542. Employee contributions amounted to \$479,481. In addition, the County employees participate in a discretionary Employer Match Contribution program. The match is based on the employees' participation in the voluntary 457 Deferred Compensation Plan together with years of service. The match is structured as a scale with increases as the years of service increase. The County made a discretionary match contribution of \$112,860 for the year ended December 31, 2024. The fair value of the assets held by CRA was \$9,085,947 as of December 31, 2024.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2024

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, 2024, significant amounts of grant expenditures have not been audited but the County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

Tabor Amendment

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

In November 1998, voters within the County approved the collection, retention and expenditure of interest and investment earnings, revenue from federal, other local and district governmental entities commencing on January 1, 1999, and subsequent years. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. As of December 31, 2024, the emergency reserve of \$817,000 was recorded as a reservation of Fund Balance in the General Fund.

TABOR is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR.

Litigation

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

Contract Commitments

The County has three employment agreements with senior management officials which would require severance payments of approximately \$140,000 if the employees were requested to leave without cause.

NOTE 9: Cash Flow Information

The County's Fleet Fund acquired Right to use assets with a value of \$318,835 through the issuance of lease obligations in the same amount.

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>2023</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 10,332,479	\$ 10,332,479	\$ 11,097,589	\$ 765,110	\$ 10,130,080
Specific ownership tax	1,000,000	1,000,000	942,494	(57,506)	1,158,118
Severance tax	700,000	700,000	488,132	(211,868)	881,649
PILT	2,030,000	2,030,000	2,202,047	172,047	2,034,200
Other taxes	112,500	112,500	83,041	(29,459)	146,751
Licenses and permits	1,584,000	1,584,000	1,132,143	(451,857)	1,128,225
Intergovernmental	751,355	751,355	752,610	1,255	729,608
Fines and forfeitures	142,250	142,250	219,410	77,160	157,902
Charges for services	1,868,583	1,868,583	2,398,539	529,956	2,077,937
Investment income (loss)	200,000	200,000	843,373	643,373	846,974
Miscellaneous revenues	62,200	62,200	48,126	(14,074)	61,306
Total revenues	<u>18,783,367</u>	<u>18,783,367</u>	<u>20,207,504</u>	<u>1,424,137</u>	<u>19,352,750</u>
Expenditures:					
General government	9,874,144	9,874,144	8,192,604	1,681,540	8,487,464
Health and welfare	1,044,447	1,044,447	1,181,704	(137,257)	890,262
Public safety	8,554,387	8,554,387	8,076,811	477,576	7,544,774
Culture and recreation	640,820	640,820	640,871	(51)	626,327
Judicial - District Attorney	486,383	486,383	490,083	(3,700)	484,870
Capital outlay	210,000	210,000	566,466	(356,466)	111,833
Debt service:					
Principal	111,096	111,096	164,886	(53,790)	153,708
Interest	10,997	10,997	9,889	1,108	9,326
Total expenditures	<u>20,932,274</u>	<u>20,932,274</u>	<u>19,323,314</u>	<u>1,608,960</u>	<u>18,308,564</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,148,907)</u>	<u>(2,148,907)</u>	<u>884,190</u>	<u>3,033,097</u>	<u>1,044,186</u>
Other financing (uses):					
Proceeds from asset disposal	-	-	239,608	239,608	-
Lease proceeds	-	-	287,847	287,847	-
Transfers in	160,000	160,000	283,592	123,592	-
Transfers (out)	(864,000)	(1,546,625)	(2,002,992)	(456,367)	(864,000)
Total other financing (uses)	<u>(704,000)</u>	<u>(1,386,625)</u>	<u>(1,191,945)</u>	<u>194,680</u>	<u>(864,000)</u>
Net change in fund balances	(2,852,907)	(3,535,532)	(307,755)	3,227,777	180,186
Fund balances - January 1	<u>6,775,315</u>	<u>6,775,315</u>	<u>6,560,582</u>	<u>(214,733)</u>	<u>6,380,396</u>
Fund balances - December 31	<u>\$ 3,922,408</u>	<u>\$ 3,239,783</u>	<u>\$ 6,252,827</u>	<u>\$ 3,013,044</u>	<u>\$ 6,560,582</u>

See the accompanying independent auditors' report.

Park County, Colorado
Public Works Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 418,132	\$ 418,132	\$ 426,039	\$ 7,907	\$ 403,547
Specific ownership tax	53,000	53,000	36,069	(16,931)	46,219
Charges for services	31,000	31,000	51,830	20,830	22,349
Licenses and permits	20,000	20,000	34,458	14,458	17,555
Intergovernmental	5,840,840	5,840,840	5,991,014	150,174	5,572,320
Miscellaneous revenues	-	-	16,171	16,171	156
Total revenues	<u>6,362,972</u>	<u>6,362,972</u>	<u>6,555,581</u>	<u>192,609</u>	<u>6,062,146</u>
Expenditures:					
Public works	10,428,121	10,428,121	13,956,073	(3,527,952)	4,983,646
Capital outlay	750,000	3,675,380	713,659	2,961,721	320,754
Debt service:					
Principal	60,106	60,106	81,281	(21,175)	266,508
Interest	4,622	4,622	12,373	(7,751)	16,044
Total expenditures	<u>11,242,849</u>	<u>14,168,229</u>	<u>14,763,386</u>	<u>(595,157)</u>	<u>5,586,952</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,879,877)</u>	<u>(7,805,257)</u>	<u>(8,207,805)</u>	<u>(402,548)</u>	<u>475,194</u>
Other financing sources:					
Lease proceeds	-	-	445,826	445,826	-
Insurance proceeds	-	-	8,886	8,886	75,403
Sale of assets	60,000	60,000	4,230	(55,770)	69,025
Settlement	-	-	1,014,321	1,014,321	-
Transfers In	-	650,000	1,075,000	425,000	-
Total other financing sources	<u>60,000</u>	<u>710,000</u>	<u>2,548,263</u>	<u>1,838,263</u>	<u>144,428</u>
Net change in fund balances	<u>(4,819,877)</u>	<u>(7,095,257)</u>	<u>(5,659,542)</u>	<u>1,435,715</u>	<u>619,622</u>
Fund balances - January 1	<u>7,644,818</u>	<u>7,644,818</u>	<u>7,690,824</u>	<u>46,006</u>	<u>7,071,202</u>
Fund balances - December 31	<u>\$ 2,824,941</u>	<u>\$ 549,561</u>	<u>\$ 2,031,282</u>	<u>\$ 1,481,721</u>	<u>\$ 7,690,824</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)**

	<u>2024</u>			<u>Variance</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 428,513	\$ 428,513	\$ 459,860	\$ 31,347	\$ 423,697
Specific Ownership Tax	37,500	37,500	39,059	1,559	48,487
Intergovernmental	8,109,584	8,109,584	6,683,452	(1,426,132)	6,640,170
Total revenues	<u>8,575,597</u>	<u>8,575,597</u>	<u>7,182,371</u>	<u>(1,393,226)</u>	<u>7,112,354</u>
Expenditures:					
Health and Welfare	8,630,360	8,630,360	7,142,816	1,487,544	7,068,911
Capital outlay	-	-	23,713	(23,713)	153,923
Debt service:					
Principal	2,143	2,143	59,878	(57,735)	32,392
Interest	500	500	7,821	(7,321)	5,431
Total expenditures	<u>8,633,003</u>	<u>8,633,003</u>	<u>7,234,228</u>	<u>1,398,775</u>	<u>7,260,657</u>
Excess (deficiency) of revenues over expenditures	<u>(57,406)</u>	<u>(57,406)</u>	<u>(51,857)</u>	<u>5,549</u>	<u>(148,303)</u>
Other financing (uses):					
Lease proceeds	-	-	23,713	23,713	151,173
Transfers out	-	-	-	-	(200,000)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>23,713</u>	<u>23,713</u>	<u>(48,827)</u>
Net change in fund balance	(57,406)	(57,406)	(28,144)	29,262	(197,130)
Fund balances - January 1	<u>883,690</u>	<u>883,690</u>	<u>742,119</u>	<u>(141,571)</u>	<u>939,249</u>
Fund balances - December 31	<u>\$ 826,284</u>	<u>\$ 826,284</u>	<u>\$ 713,975</u>	<u>\$ (112,309)</u>	<u>\$ 742,119</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)**

	2024			Final Budget	2023
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Sales tax	\$ 2,400,000	\$ 2,400,000	\$ 2,727,081	\$ 327,081	\$ 2,619,181
Investment income	325,000	325,000	468,660	143,660	376,522
Total Revenues	2,725,000	2,725,000	3,195,741	470,741	2,995,703
Expenditures:					
Administration	2,309,500	2,309,500	163,918	2,145,582	115,922
Open space	200,000	200,000	26,859	173,141	73,655
Outdoor recreation	200,000	200,000	225,706	(25,706)	571,820
Water resources	689,500	689,500	573,217	116,283	927,788
Wildlife resources	100,000	100,000	41,752	58,248	107,500
Total expenditures	3,499,000	3,499,000	1,031,452	2,467,548	1,796,685
Net change in fund balance	(774,000)	(774,000)	2,164,289	2,938,289	1,199,018
Fund balances - January 1	8,696,606	8,696,606	8,186,452	(510,154)	6,987,434
Fund balances - December 31	\$ 7,922,606	\$ 7,922,606	\$ 10,350,741	\$ 2,428,135	\$ 8,186,452

See the accompanying independent auditors' report.

Park County, Colorado
ARPA Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Final Budget	<u>2023</u>
	Original	Final	Actual	Variance	Actual
	Budget	Budget		Positive	
				(Negative)	
Revenues:					
Intergovernmental	\$ 3,424,330	\$ 3,424,330	\$ 1,785,645	\$(1,638,685)	\$ 668,672
Investment income	150,000	150,000	-	(150,000)	217,001
Total revenues	<u>3,574,330</u>	<u>3,574,330</u>	<u>1,785,645</u>	<u>(1,788,685)</u>	<u>885,673</u>
Expenditures:					
General government	340,000	340,000	126,602	213,398	181,975
Health and welfare	-	-	80,538	(80,538)	377,134
Capital outlay	3,084,330	3,084,330	1,578,505	1,505,825	109,563
Total expenditures	<u>3,424,330</u>	<u>3,424,330</u>	<u>1,785,645</u>	<u>1,638,685</u>	<u>668,672</u>
Excess (deficiency) of revenues over expenditures	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>(150,000)</u>	<u>217,001</u>
Other financing sources					
Transfers (out)	<u>(150,000)</u>	<u>(150,000)</u>	<u>(279,718)</u>	<u>(129,718)</u>	<u>-</u>
Total financing sources	<u>(150,000)</u>	<u>(150,000)</u>	<u>(279,718)</u>	<u>(129,718)</u>	<u>-</u>
Net change in fund balances	-	-	(279,718)	(279,718)	217,001
Fund balances - January 1	<u>563,491</u>	<u>563,491</u>	<u>279,718</u>	<u>(283,773)</u>	<u>62,717</u>
Fund balances - December 31	<u>\$ 563,491</u>	<u>\$ 563,491</u>	<u>\$ -</u>	<u>\$ (563,491)</u>	<u>\$ 279,718</u>

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

**Park County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2024**

	Special Revenue							Debt Service	Capital Projects	Total Non-major Governmental Funds	
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Lodging Tax Fund	Bailey Library Fund	Debt Service Fund		Capital Projects Fund
Assets:											
Cash and investments - Unrestricted	\$ 496,162	\$ 39,858	\$ 187,041	\$ 60,019	\$ 699,677	\$ 40,656	\$ 294,281	\$ 744,154	\$ 64,748	\$ 200,117	\$ 2,826,713
Cash and investments - Restricted	-	-	-	-	-	-	-	-	542	185	727
Accounts receivable	42,313	883,688	-	-	118,581	-	106,183	-	-	-	1,150,765
Prepaid items	-	-	-	-	34,087	-	-	-	1,833	-	35,920
Due from other funds	-	107,839	66,806	-	137,712	-	-	40	-	-	312,397
Property taxes receivable	-	-	449,547	-	-	-	-	-	-	-	449,547
Total assets	<u>\$ 538,475</u>	<u>\$ 1,031,385</u>	<u>\$ 703,394</u>	<u>\$ 60,019</u>	<u>\$ 990,057</u>	<u>\$ 40,656</u>	<u>\$ 400,464</u>	<u>\$ 744,194</u>	<u>\$ 67,123</u>	<u>\$ 200,302</u>	<u>\$ 4,776,069</u>
Liabilities:											
Accounts payable	\$ 18,775	\$ 128,168	\$ -	\$ 21	\$ 7,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154,210
Accrued liabilities	-	15,451	11,462	-	25,087	-	-	-	-	-	52,000
Due to other funds	-	644,345	-	5,025	43,244	-	38,032	17,228	2,000	-	749,874
Unearned revenues	-	15,268	-	-	-	-	-	-	-	-	15,268
Total liabilities	<u>18,775</u>	<u>803,232</u>	<u>11,462</u>	<u>5,046</u>	<u>75,577</u>	<u>-</u>	<u>38,032</u>	<u>17,228</u>	<u>2,000</u>	<u>-</u>	<u>971,352</u>
Deferred Inflows of Resources											
Deferred property tax revenue	-	-	449,547	-	-	-	-	-	-	-	449,547
Fund balances:											
Non-Spendable	-	-	-	-	34,087	-	-	-	1,833	-	35,920
Restricted											
Debt service	-	-	-	-	-	-	-	-	63,290	-	63,290
Capital projects	-	-	-	-	-	-	-	-	-	200,302	200,302
Public safety	-	-	-	54,973	880,393	-	199,338	-	-	-	1,134,704
Public works	-	-	-	-	-	-	126,851	-	-	-	126,851
Health and welfare	-	228,153	-	-	-	-	-	-	-	-	228,153
Culture and recreation	519,700	-	-	-	-	-	36,243	726,966	-	-	1,282,909
Committed	-	-	242,385	-	-	40,656	-	-	-	-	283,041
Total fund balances	<u>519,700</u>	<u>228,153</u>	<u>242,385</u>	<u>54,973</u>	<u>914,480</u>	<u>40,656</u>	<u>362,432</u>	<u>726,966</u>	<u>65,123</u>	<u>200,302</u>	<u>3,355,170</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 538,475</u>	<u>\$ 1,031,385</u>	<u>\$ 703,394</u>	<u>\$ 60,019</u>	<u>\$ 990,057</u>	<u>\$ 40,656</u>	<u>\$ 400,464</u>	<u>\$ 744,194</u>	<u>\$ 67,123</u>	<u>\$ 200,302</u>	<u>\$ 4,776,069</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, 2024

	Special Revenue							Debt Service	Capital Projects	Total Non-major Governmental Funds	
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Lodging Tax Fund	Bailey Library Fund	Debt Service Fund		Capital Projects Fund
Revenues:											
Property tax	\$ -	\$ -	\$ 459,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459,830	
Specific ownership tax	-	-	39,165	-	-	-	-	-	-	39,165	
Lodging tax	-	-	-	-	-	452,410	-	-	-	452,410	
E911 Surcharge	-	-	-	-	751,679	-	-	-	-	751,679	
Intergovernmental	172,581	1,512,723	-	-	-	-	-	-	-	1,685,304	
Investment income	32,195	-	-	4,118	-	-	35,425	541	11	72,290	
Contribution	-	-	-	-	-	-	80,549	-	-	80,549	
Miscellaneous	-	-	-	950	-	-	-	-	-	950	
Total revenues	204,776	1,512,723	498,995	5,068	751,679	-	452,410	115,974	541	11	3,542,177
Expenditures:											
General government	-	-	525,618	-	-	-	3,462	-	-	-	529,080
Health and welfare	-	422,300	-	-	-	-	-	-	-	-	422,300
Public safety	-	167,909	-	590	587,454	-	86,516	-	-	-	842,469
Culture and recreation	61,049	706,502	-	-	-	-	-	23,006	-	-	790,557
Capital outlay	72,525	282,478	-	-	-	-	-	-	-	-	355,003
Debt service:											
Principal	-	-	-	-	44,881	-	-	-	235,000	-	279,881
Interest	-	-	-	-	1,916	-	-	-	186,775	-	188,691
Other	-	-	-	-	-	-	-	-	2,000	-	2,000
Total expenditures	133,574	1,579,189	525,618	590	634,251	-	89,978	23,006	423,775	-	3,409,981
Excess (deficiency) of revenues over (under) expenditures	71,202	(66,466)	(26,623)	4,478	117,428	-	362,432	92,968	(423,234)	11	132,196
Other financing sources (uses):											
Transfers in from other funds	-	63,992	-	-	-	-	-	-	414,000	-	477,992
Transfer out to other funds	-	(3,874)	-	-	-	-	-	-	-	-	(3,874)
Total other financing sources (uses)	-	60,118	-	-	-	-	-	-	414,000	-	474,118
Net change in fund balances	71,202	(6,348)	(26,623)	4,478	117,428	-	362,432	92,968	(9,234)	11	606,314
Fund balances - January 1	448,498	234,501	269,008	50,495	797,052	40,656	-	633,998	74,357	200,291	2,748,856
Fund balances - December 31	\$ 519,700	\$ 228,153	\$ 242,385	\$ 54,973	\$ 914,480	\$ 40,656	\$ 362,432	\$ 726,966	\$ 65,123	\$ 200,302	\$ 3,355,170

See the accompanying independent auditors' report.

**Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)**

	2024			Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 165,000	\$ 165,000	\$ 172,581	\$ 7,581	\$ 194,760
Investment income	15,000	15,000	32,195	17,195	24,114
Total revenues	<u>180,000</u>	<u>180,000</u>	<u>204,776</u>	<u>24,776</u>	<u>218,874</u>
Expenditures:					
Culture and recreation	555,000	555,000	61,049	493,951	86,537
Capital outlay	-	-	72,525	(72,525)	30,677
Total expenditures	<u>555,000</u>	<u>555,000</u>	<u>133,574</u>	<u>421,426</u>	<u>117,214</u>
Excess (deficiency) of revenues over (under) expenditures	(375,000)	(375,000)	71,202	446,202	101,660
Fund balances - January 1	<u>382,815</u>	<u>382,815</u>	<u>448,498</u>	<u>65,683</u>	<u>346,838</u>
Fund balances - December 31	<u><u>\$ 7,815</u></u>	<u><u>\$ 7,815</u></u>	<u><u>\$ 519,700</u></u>	<u><u>\$ 511,885</u></u>	<u><u>\$ 448,498</u></u>

See the accompanying independent auditors' report.

Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 955,473	\$ 1,591,848	\$ 1,512,723	\$ (79,125)	\$ 946,636
Total revenues	<u>955,473</u>	<u>1,591,848</u>	<u>1,512,723</u>	<u>(79,125)</u>	<u>946,636</u>
Expenditures:					
Health and welfare	268,159	409,534	422,300	(12,766)	342,869
Public safety	155,128	155,128	167,909	(12,781)	197,434
Culture and recreation	575,000	575,000	706,502	(131,502)	377,215
Capital outlay	-	527,625	282,478	245,147	-
Total expenditures	<u>998,287</u>	<u>1,667,287</u>	<u>1,579,189</u>	<u>88,098</u>	<u>917,518</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(42,814)</u>	<u>(75,439)</u>	<u>(66,466)</u>	<u>8,973</u>	<u>29,118</u>
Other financing sources					
Transfers in	-	32,625	63,992	31,367	-
Transfers (out)	-	-	(3,874)	(3,874)	-
Total financing sources	<u>-</u>	<u>32,625</u>	<u>60,118</u>	<u>27,493</u>	<u>-</u>
Net change in fund balances	<u>(42,814)</u>	<u>(42,814)</u>	<u>(6,348)</u>	<u>36,466</u>	<u>29,118</u>
Fund balances - January 1	<u>185,680</u>	<u>185,680</u>	<u>234,501</u>	<u>48,821</u>	<u>205,383</u>
Fund balances - December 31	<u>\$ 142,866</u>	<u>\$ 142,866</u>	<u>\$ 228,153</u>	<u>\$ 85,287</u>	<u>\$ 234,501</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)**

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property taxes	\$ 428,513	\$ 428,513	\$ 459,830	\$ 31,317	\$ 503,844
Specific ownership taxes	25,000	25,000	39,165	14,165	57,290
Total revenues	<u>453,513</u>	<u>453,513</u>	<u>498,995</u>	<u>45,482</u>	<u>561,134</u>
Expenditures:					
General government	547,000	547,000	525,618	21,382	458,053
Total expenditures	<u>547,000</u>	<u>547,000</u>	<u>525,618</u>	<u>21,382</u>	<u>458,053</u>
Excess of revenues (deficiency) over (under) expenditures	(93,487)	(93,487)	(26,623)	66,864	103,081
Fund balances - January 1	<u>220,581</u>	<u>220,581</u>	<u>269,008</u>	<u>48,427</u>	<u>165,927</u>
Fund balances - December 31	<u><u>\$ 127,094</u></u>	<u><u>\$ 127,094</u></u>	<u><u>\$ 242,385</u></u>	<u><u>\$ 115,291</u></u>	<u><u>\$ 269,008</u></u>

See the accompanying Independent auditors' report.

Park County, Colorado
Sheriff's Seizure Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ 1,924	\$ 1,924	\$ 4,118	\$ 2,194	\$ 3,187
Miscellaneous	367	367	950	583	1,261
Total revenues	<u>2,291</u>	<u>2,291</u>	<u>5,068</u>	<u>2,777</u>	<u>4,448</u>
Expenditures:					
Public safety	369	1,000	590	410	369
Total expenditures	<u>369</u>	<u>1,000</u>	<u>590</u>	<u>410</u>	<u>369</u>
Excess (deficiency) of revenues over (under) expenditures	1,922	1,291	4,478	3,187	4,079
Fund balances - January 1	<u>48,338</u>	<u>48,338</u>	<u>50,495</u>	<u>2,157</u>	<u>46,416</u>
Fund balances - December 31	<u><u>\$ 50,260</u></u>	<u><u>\$ 49,629</u></u>	<u><u>\$ 54,973</u></u>	<u><u>\$ 5,344</u></u>	<u><u>\$ 50,495</u></u>

See the accompanying independent auditors' report.

Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
E911 Surcharge	\$ 690,000	\$ 690,000	\$ 751,679	\$ 61,679	\$ 710,373
Total revenues	<u>690,000</u>	<u>690,000</u>	<u>751,679</u>	<u>61,679</u>	<u>710,373</u>
Expenditures:					
Public safety	691,397	691,397	587,454	103,943	421,910
Capital outlay	200,000	200,000	-	200,000	18,319
Debt service:					
Principal	47,606	47,606	44,881	2,725	59,362
Interest	3,592	3,592	1,916	1,676	4,275
Total expenditures	<u>942,595</u>	<u>942,595</u>	<u>634,251</u>	<u>308,344</u>	<u>503,866</u>
Net change in fund balances	(252,595)	(252,595)	117,428	370,023	206,507
Fund balances - January 1	<u>802,734</u>	<u>802,734</u>	<u>797,052</u>	<u>(5,682)</u>	<u>590,545</u>
Fund balances - December 31	<u>\$ 550,139</u>	<u>\$ 550,139</u>	<u>\$ 914,480</u>	<u>\$ 364,341</u>	<u>\$ 797,052</u>

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-	-
Expenditures:					
Culture and recreation	-	-	-	-	-
Total expenditures	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balances - January 1	40,656	40,656	40,656	-	40,656
Fund balances - December 31	<u>\$ 40,656</u>	<u>\$ 40,656</u>	<u>\$ 40,656</u>	<u>\$ -</u>	<u>\$ 40,656</u>

See the accompanying independent auditors' report.

Park County, Colorado
Lodging Tax Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lodging Tax	\$ 1,800,000	\$ 1,800,000	\$ 452,410	\$ (1,347,590)	\$ -
Interest on investments	40,000	40,000	-	(40,000)	-
Total revenues	1,840,000	1,840,000	452,410	(1,387,590)	-
Expenditures:					
General government	-	-	3,462	(3,462)	-
Public works	630,000	630,000	-	630,000	-
Public safety	990,000	990,000	86,516	903,484	-
Culture and recreation	180,000	180,000	-	180,000	-
Total expenditures	1,800,000	1,800,000	89,978	1,710,022	-
Net change in fund balances	40,000	40,000	362,432	322,432	-
Fund balances - January 1	-	-	-	-	-
Fund balances - December 31	\$ 40,000	\$ 40,000	\$ 362,432	\$ 322,432	\$ -

See the accompanying independent auditors' report.

**Park County
Bailey Library Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)**

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Interest income	\$ -	\$ -	\$ 35,425	\$ 35,425	\$ 8,998
Contribution	-	-	80,549	80,549	625,000
Total revenues	<u>-</u>	<u>-</u>	<u>115,974</u>	<u>115,974</u>	<u>633,998</u>
Expenditures:					
Culture and Recreation	6,825	51,970	23,006	28,964	-
Total operating expenses	<u>6,825</u>	<u>51,970</u>	<u>23,006</u>	<u>28,964</u>	<u>-</u>
Change in net position	(6,825)	(51,970)	92,968	144,938	633,998
Net position - January 1	<u>625,000</u>	<u>625,000</u>	<u>633,998</u>	<u>8,998</u>	<u>-</u>
Net position - December 31	<u>\$ 618,175</u>	<u>\$ 573,030</u>	<u>\$ 726,966</u>	<u>\$ 153,936</u>	<u>\$ 633,998</u>

See the accompanying independent auditors' report.

Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 541	\$ 541	\$ 51
Total revenues	<u>-</u>	<u>-</u>	<u>541</u>	<u>541</u>	<u>51</u>
Expenditures:					
Debt service					
Principal	235,000	235,000	235,000	-	225,000
Interest	186,775	186,775	186,775	-	195,775
Other	2,200	2,200	2,000	200	2,000
Total expenditures	<u>423,975</u>	<u>423,975</u>	<u>423,775</u>	<u>200</u>	<u>422,775</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(423,975)</u>	<u>(423,975)</u>	<u>(423,234)</u>	<u>741</u>	<u>(422,724)</u>
Other financing sources (uses):					
Transfers in from other funds	414,000	414,000	414,000	-	414,000
Total other financing sources (uses)	<u>414,000</u>	<u>414,000</u>	<u>414,000</u>	<u>-</u>	<u>414,000</u>
Net change in fund balances	(9,975)	(9,975)	(9,234)	741	(8,724)
Fund balances - January 1	<u>74,106</u>	<u>74,106</u>	<u>74,357</u>	<u>251</u>	<u>83,081</u>
Fund balances - December 31	<u><u>\$ 64,131</u></u>	<u><u>\$ 64,131</u></u>	<u><u>\$ 65,123</u></u>	<u><u>\$ 992</u></u>	<u><u>\$ 74,357</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)**

	<u>2024</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Investment income	\$ -	\$ -	\$ 11	\$ 11	\$ 8
Total revenues	<u>-</u>	<u>-</u>	<u>11</u>	<u>11</u>	<u>8</u>
Expenditures:					
Capital outlay	-	30,000	-	30,000	-
Total expenditures	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(30,000)</u>	<u>11</u>	<u>30,011</u>	<u>8</u>
Other financing sources (uses):					
Transfers in from other funds	-	-	-	-	200,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Net change in fund balances	-	(30,000)	11	30,011	200,008
Fund balances - January 1	<u>300,283</u>	<u>300,283</u>	<u>200,291</u>	<u>(99,992)</u>	<u>283</u>
Fund balances - December 31	<u>\$ 300,283</u>	<u>\$ 270,283</u>	<u>\$ 200,302</u>	<u>\$ (69,981)</u>	<u>\$ 200,291</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2024**

	Risk Management	Fleet Services	Total Internal Service Funds
Assets:			
Current assets			
Cash and cash equivalents	\$ 1,893,086	\$ 254,955	\$ 2,148,041
Accounts receivable	300	70,963	71,263
Due from other funds	85,690	316,336	402,026
Total current assets	1,979,076	642,254	2,621,330
Noncurrent assets			
Capital assets			
Vehicles	-	1,122,137	1,122,137
Leased assets	-	2,596,888	2,596,888
Accumulated depreciation and amortization	-	(2,174,553)	(2,174,553)
Total Noncurrent assets	-	1,544,472	1,544,472
Total assets	1,979,076	2,186,726	4,165,802
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	297,707	84,804	382,511
Due to other funds	17,274	592,277	609,551
Current portion of lease liability	-	510,383	510,383
Total current liabilities	314,981	1,187,464	1,502,445
Long term liabilities			
Lease liability	-	693,490	693,490
Total Liabilities	314,981	1,880,954	2,195,935
Net Position:			
Net investment in capital assets	-	340,699	340,699
Unrestricted	1,664,095	(34,927)	1,629,168
Total net position	\$ 1,664,095	\$ 305,772	\$ 1,969,867

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

Park County, Colorado
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2024

	Risk Management	Fleet Services	Total Internal Service Funds
Operating revenues:			
Charges for services	\$ 3,351,377	\$ 525,130	\$ 3,876,507
Total operating revenues	<u>3,351,377</u>	<u>525,130</u>	<u>3,876,507</u>
Operating expenses:			
General government	-	768,621	768,621
Claims and administration	3,603,776	-	3,603,776
Depreciation and amortization	-	588,470	588,470
Total operating expenses	<u>3,603,776</u>	<u>1,357,091</u>	<u>4,960,867</u>
Operating income (loss)	<u>(252,399)</u>	<u>(831,961)</u>	<u>(1,084,360)</u>
Non-operating revenues (expenses):			
Gain on sale of assets	-	32,171	32,171
Insurance proceeds	-	140,198	140,198
Investment income	104,181	-	104,181
Interest expense	-	(46,556)	(46,556)
Total non-operating revenues (expenses)	<u>104,181</u>	<u>125,813</u>	<u>229,994</u>
Income (loss) before transfers	(148,218)	(706,148)	(854,366)
Transfers in from other funds	-	450,000	450,000
Change in net position	(148,218)	(256,148)	(404,366)
Net position - January 1	<u>1,812,313</u>	<u>561,920</u>	<u>2,374,233</u>
Net position - December 31	<u>\$ 1,664,095</u>	<u>\$ 305,772</u>	<u>\$ 1,969,867</u>

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

Park County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	Risk Management	Fleet Services	Total Internal Service Funds
Cash flows from operating activities:			
Cash received for charges for services	\$ 3,393,908	\$ 1,921,949	\$ 5,315,857
Cash paid for goods and services	<u>(3,538,831)</u>	<u>(2,075,563)</u>	<u>(5,614,394)</u>
Net cash provided for (used by) operating activities	<u>(144,923)</u>	<u>(153,614)</u>	<u>(298,537)</u>
Cash flows from noncapital financing activities			
Transfers in from other funds	-	700,000	700,000
Insurance proceeds	<u>-</u>	<u>85,735</u>	<u>85,735</u>
Net cash provided by noncapital financing activities	<u>-</u>	<u>785,735</u>	<u>785,735</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(178,662)	(178,662)
Proceeds from sale of assets	-	31,123	31,123
Principal paid on capital and leased debt	-	(513,256)	(513,256)
Interest paid on capital debt	<u>-</u>	<u>(48,326)</u>	<u>(48,326)</u>
Net cash used for capital and related financing activities	<u>-</u>	<u>(709,121)</u>	<u>(709,121)</u>
Cash flows from investing activities:			
Interest received	<u>104,181</u>	<u>-</u>	<u>104,181</u>
Net cash provided by investing activities	<u>104,181</u>	<u>-</u>	<u>104,181</u>
Net change in cash and cash equivalents	(40,742)	(77,000)	(117,742)
Cash and cash equivalents - January 1	<u>1,933,828</u>	<u>331,955</u>	<u>2,265,783</u>
Cash and cash equivalents - December 31	<u>\$ 1,893,086</u>	<u>\$ 254,955</u>	<u>\$ 2,148,041</u>
Reconciliation of operating loss to net cash used for operating activities:			
Operating income (loss)	<u>\$ (252,399)</u>	<u>\$ (831,961)</u>	<u>\$ (1,084,360)</u>
Adjustments to reconcile operating loss to net cash provided for operating activities:			
Depreciation and amortization	-	588,470	588,470
(Increase) decrease in amounts due from other funds	42,531	1,396,819	1,439,350
Increase (decrease) in accounts payable and accrued liabilities	179,026	48,282	227,308
Increase (decrease) in amounts due to other funds	<u>(114,081)</u>	<u>(1,355,224)</u>	<u>(1,469,305)</u>
Total adjustments	<u>107,476</u>	<u>678,347</u>	<u>785,823</u>
Net cash provided for (used by) operating activities	<u>\$ (144,923)</u>	<u>\$ (153,614)</u>	<u>\$ (298,537)</u>

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

Park County, Colorado
Risk Management Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Operating revenues:					
Contributions	\$ 3,266,000	\$ 3,266,000	\$ 3,351,377	\$ 85,377	\$ 3,277,233
Total operating revenues	<u>3,266,000</u>	<u>3,266,000</u>	<u>3,351,377</u>	<u>85,377</u>	<u>3,277,233</u>
Operating expenses:					
Claims and administration	3,577,000	3,577,000	3,603,776	(26,776)	3,031,134
Total operating expenses	<u>3,577,000</u>	<u>3,577,000</u>	<u>3,603,776</u>	<u>(26,776)</u>	<u>3,031,134</u>
Operating income (loss)	<u>(311,000)</u>	<u>(311,000)</u>	<u>(252,399)</u>	<u>58,601</u>	<u>246,099</u>
Non-operating revenues:					
Investment income	40,000	40,000	104,181	64,181	64,512
Total non-operating revenues	<u>40,000</u>	<u>40,000</u>	<u>104,181</u>	<u>64,181</u>	<u>64,512</u>
Change in net position	<u>\$ (271,000)</u>	<u>\$ (271,000)</u>	(148,218)	<u>\$ 122,782</u>	310,611
Net position - January 1			<u>1,812,313</u>		<u>1,501,702</u>
Net position - December 31			<u>\$ 1,664,095</u>		<u>\$ 1,812,313</u>

See the accompanying independent auditors' report.

Park County, Colorado
Fleet Services Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2024
(With Comparative Actual Amounts for 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Operating revenues:					
Charges for services	\$ 695,342	\$ 695,342	\$ 525,130	\$ (170,212)	\$ 713,212
Total operating revenues	<u>695,342</u>	<u>695,342</u>	<u>525,130</u>	<u>(170,212)</u>	<u>713,212</u>
Operating expenses:					
Administrative services	106,908	106,908	14,129	92,779	13,053
Maintenance and supplies	570,000	570,000	754,492	(184,492)	591,434
Total operating expenses	<u>676,908</u>	<u>676,908</u>	<u>768,621</u>	<u>(91,713)</u>	<u>604,487</u>
Operating income (loss)	<u>18,434</u>	<u>18,434</u>	<u>(243,491)</u>	<u>(261,925)</u>	<u>108,725</u>
Non-operating revenues (expenses):					
Lease proceeds	-	-	318,835	318,835	803,774
Insurance proceeds	-	-	140,198	140,198	-
Proceeds from sale of assets	170,000	170,000	50,385	(119,615)	43,428
Debt service	(76,516)	(76,516)	(513,256)	(436,740)	(517,446)
Interest on debt service	(4,318)	(4,318)	(46,556)	(42,238)	(54,888)
Capital outlay	(572,000)	(572,000)	(497,498)	74,502	(832,503)
Total Non-operating revenues (expenses)	<u>(482,834)</u>	<u>(482,834)</u>	<u>(547,892)</u>	<u>(65,058)</u>	<u>(557,635)</u>
Income (loss) before transfers	<u>(464,400)</u>	<u>(464,400)</u>	<u>(791,383)</u>	<u>(326,983)</u>	<u>(448,910)</u>
Transfers in from other funds	450,000	450,000	450,000	-	450,000
Excess of revenues over (under) expenditures before reconciling items	<u>\$ (14,400)</u>	<u>\$ (14,400)</u>	<u>(341,383)</u>	<u>\$ (326,983)</u>	<u>1,090</u>
Lease proceeds			(318,835)		(803,774)
Depreciation and amortization			(588,470)		(486,778)
Book value of disposed assets			(18,214)		-
Debt service			513,256		517,446
Capital asset additions			497,498		832,503
Change in net position			<u>(256,148)</u>		<u>60,487</u>
Net position - January 1			<u>561,920</u>		<u>501,433</u>
Net position - December 31			<u>\$ 305,772</u>		<u>\$ 561,920</u>

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Park County
	YEAR ENDING : December 2024

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES	III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES
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ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	514,161
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	14,443,532
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	79,228
2. General fund appropriations	1,203,955	b. Snow and ice removal	275,710
3. Other local imposts (from page 2)	462,108	c. Other	45,000
4. Miscellaneous local receipts (from page 2)	1,575,722	d. Total (a. through c.)	399,938
5. Transfers from toll facilities		4. General administration & miscellaneous	1,370,462
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	16,728,093
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	3,241,785	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	6,087,379	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,764,616	a. Interest	4,622
E. Total receipts (A.7 + B + C + D)	11,093,780	b. Redemption	60,106
		c. Total (a. + b.)	64,728
		3. Total (1.c + 2.c)	64,728
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	16,792,821

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)	184,864		60,106	124,758

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	7,690,825	11,093,780	16,792,821	1,991,784	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	426,039	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	4,230
4. Licenses		f. Charges for Services	86,288
5. Specific Ownership &/or Other	36,069	g. Other Misc. Receipts	1,039,378
6. Total (1. through 5.)	36,069	h. Other: Lease Proceeds	445,826
c. Total (a. + b.)	462,108	i. Total (a. through h.)	1,575,722
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	5,827,972	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	91,656
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	34,476	d. Federal Transit Admin	70,619
d. Other (Specify) Wildlife Impact	13,073	e. U.S. Corps of Engineers	
e. Other (Specify) CDOT	211,858	f. Other Feder See Below	1,602,341
f. Total (a. through e.)	259,407	g. Total (a. through f.)	1,764,616
4. Total (1. + 2. + 3.f)	6,087,379	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		514,161	514,161
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	514,161	514,161
			(Carry forward to page 1)

Notes and Comments:

Other Federal	
SLFRF	1,578,505
Federal Mineral Lease	23,836
total Other	1,602,341