

Fremont County, Colorado

Financial Statements

December 31, 2018

Board of County Commissioners

Debbie Bell

Timothy Payne

Dwayne McFall

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Fremont County
Canon City, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado (the "County") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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 Fremont County, Colorado as of December 31, 2018, and the respective changes in financial position, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Prior Year's Financial Statements

The 2017 financial statements were audited by other auditors and their report thereon, dated September 18, 2018, expressed an unmodified opinion on the financial statements.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages M1 – M8, and the budgetary comparison schedules on pages 30 – 34 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and local highway finance report, as listed in the table of contents, 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 other 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 fund schedules, the schedule of expenditures of federal awards, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated September 19, 2019, on our consideration of Fremont County, Colorado's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Fremont County, Colorado's internal control over financial reporting and compliance.

Logan and Associates, LLC

Aurora, Colorado
September 19, 2019

Fremont County, Colorado
Management's Discussion and Analysis
For the Year Ended December 31, 2018

Management of Fremont County provides readers this narrative overview and analysis of the financial activities for Fremont County as of December 31, 2018. In compliance with Governmental Accounting Standards Board Number 34, also known as GASB 34, the Management Discussion and Analysis (MD&A) is designed to provide an easy-to-read discussion of the County's financial condition and operating results and to disclose to the reader important financial activities and issues related to the County's basic operations. The MD&A should be read in conjunction with the County's basic financial statements.

The County has one financial category - government-type activities. Within the government type activities, the Board of County Commissioners has designated a General Fund and several Special Revenue Funds. The government type activities are funded primarily through the County's ad-valorem property tax, sales and use taxes, specific ownership taxes, grants and contributions, and charges for services.

Financial Highlights

As of December 31, 2018, Fremont County's government-wide net position totaled \$29,511,017.

- Total net position for the County increased by \$1,633,489. The total assets decreased by \$249,538 and the total liabilities decreased by \$1,796,745 compared to 2017.
- The net position includes \$15,186,634 of the net investment in capital assets, \$6,186,840 in restricted funds, and \$8,137,543 in unrestricted.
- Fremont County's general sources of revenue are made up of ad-valorem property tax, sales and use taxes and specific ownership taxes totaling \$17,259,769. Intergovernmental revenues totaled \$13,034,571, charges for services totaled \$3,741,719, and other revenues totaled \$5,039,353.
- Total revenues increased by \$1,426,910 from 2017, which is mostly due to increases in intergovernmental revenues, insurance premiums, and taxes.
- The General Fund Reserve Balance, which includes the Sheriff, Capital Expenditures, Payment in Lieu of Taxes, Waste Disposal, and Public Building and Maintenance Funds, increased to \$5,614,765 at the end of 2018, an increase of \$59,743 for the year. Total General Fund Balance is approximately 30% of 2018 General Fund spending of \$18,184,847.
- The Department of Transportation Fund Reserve Balance increased to \$1,893,073 at the end of 2018, an increase of \$310,899 for the year. The total Transportation Fund Reserve Balance is approximately 48% of 2018 Transportation Fund spending of \$3,787,462.
- The Statement of Activities reports that the County had \$37,441,923 related to Governmental Activities in 2018.

Using This Annual Report

This annual report consists of three required parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the County's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide statements.

The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information (RSI) that further explains and supports the information in the financial statements. Following the RSI are additional statements that are required by oversight agencies but are not a required part of the financial statement under generally accepted accounting principles.

Government-Wide Financial Statements

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the County as a whole and include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in net position. The County's net position – the difference between assets and liabilities – is one way to measure the County's financial health, or financial position. Over time, increases and decreases in the County's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the County's property tax base are needed to assess the overall health of the County.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's funds, focusing on its most significant funds – not the County as a whole.

Governmental fund – All of the County's activity is reported in governmental funds, which focuses on how money flows into and out of each of the funds and the balances left at year-end that are available for use in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all of other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the County's general governmental operations and the basic services it provides. Governmental fund

information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs.

Analysis of Net Position

The focus of this financial analysis is on comparisons of the activities for the current year, 2018, with those of the prior year, 2017, and comparison of balances at year-end, December 31st, for the same two years.

The net position may serve over time as a useful indicator of the government's financial position. In the case of Fremont County, assets exceeded liabilities by \$29,511,017 as of December 31, 2018.

The County's net position can be separated into three primary categories: 1) Net investment in capital assets 2) Restricted net position and 3) Unrestricted net position.

The largest portion of the County's net position reflects its investment of \$15,186,634 in Net investment in capital assets (e.g., land, buildings, improvements, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Analysis of Changes in Net Position

The County's net position increased by \$1,633,489 from 2017 to 2018.

STATEMENTS OF NET POSITION

The perspective of the statements of net position is of the County as a whole. The following is a summary of the County's net assets for the last two years:

	GOVERNMENTAL	
	ACTIVITIES	
	2018	2017
ASSETS		
Cash and Investments	\$ 14,089,720	\$ 13,843,323
Restricted Cash and Investments	2,853,212	2,828,329
Receivables		
Property Taxes	5,334,441	5,335,275
Accounts Receivable	2,801,532	2,596,726
Prepaid Expenses	1,201,893	319,872
Inventory	231,050	329,798
Capital Assets, Not Depreciated	1,417,222	3,221,068
Capital Assets, Depreciated		
Net of Accumulated Depreciation	37,554,605	37,126,745
TOTAL ASSETS	65,483,675	65,601,136
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amounts on Refunding	116,049	121,851
LIABILITIES		
Accounts Payable	2,540,949	2,650,895
Accrued Expenses	578,857	717,248
Accrued Interest Payable	42,664	41,593
Due to Others	893,917	611,687
Accrued Compensated Absences	1,067,439	1,078,522
Unearned Revenues	1,845,247	1,864,355
Noncurrent Liabilities		
Due within One Year	1,298,100	1,801,330
Due in More Than One Year	22,487,093	23,785,381
TOTAL LIABILITIES	30,754,266	32,551,011
DEFERRED INFLOW OF RESOURCES		
Deferred Property Tax Revenue	5,334,441	5,335,275
NET POSITION		
Net Investment in Capital Assets	15,186,634	17,589,431
Restricted	6,186,840	5,576,817
Unrestricted, Unreserved	8,137,543	4,670,453
NET POSITION	\$ 29,511,017	\$ 27,836,701

STATEMENTS OF ACTIVITIES

The perspective of the statements of activities is of the County as a whole. The following table reflects the change in net position for the last two year:

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Program Revenues		Net (Expense) Revenue and Change In Net Position	
			Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					Totals	
					2018	2017
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 11,021,878	\$ 5,765,021	\$ 222,483	\$ -	\$ (5,034,374)	\$ (5,164,747)
Public Safety	11,476,513	1,277,929	-	-	(10,198,584)	(10,428,243)
Airport	981,710	462,011	167,874	-	(351,825)	(106,641)
Health and Welfare	8,622,281	282,056	7,093,240	-	(1,246,985)	(1,572,749)
Highways and Streets	4,102,015	365,149	3,297,919	-	(438,947)	(1,056,404)
Culture and Recreation	196,675	-	-	184,347	(12,328)	(20,565)
Intergovernmental	33,281	-	-	-	(33,281)	(107,644)
Interest on Long Term Debt	1,007,570	-	-	-	(1,007,570)	(1,050,782)
Total Governmental Activities	\$ 37,441,923	\$ 8,152,166	\$ 10,781,516	\$ 184,347	\$ (18,323,894)	\$ (19,507,775)
GENERAL REVENUES						
					5,293,238	5,168,916
					902,340	782,493
					10,810,158	9,355,757
					2,200,137	2,576,191
					247,913	131,170
					503,597	928,231
TOTAL GENERAL REVENUES						
					19,957,383	18,942,758
CHANGE IN NET POSITION						
					1,633,489	(565,017)
NET POSITION, Beginning						
					27,836,701	28,401,718
Prior Period Adjustment						
					40,827	-
NET POSITION, Ending						
					\$ 29,511,017	\$ 27,836,701

CAPITAL ASSETS AND DEBT ADMINISTRATION – COUNTY WIDE

The following table summarizes the County's capital assets for the last two years:

Description	2018	2017
Governmental Activities		
Capital Assets, Not Being Depreciated		
Land	\$ 1,218,612	\$ 1,218,612
Construction in Progress	198,610	2,002,456
Total Capital Assets, Not Being Depreciated	1,417,222	3,221,068
Capital Assets, Being Depreciated		
Buildings and Improvements	45,623,332	42,747,287
Equipment and Furniture	9,540,763	9,456,996
Infrastructure	87,397,718	86,621,569
Total Capital Assets, Being Depreciated	142,561,813	138,825,852
Less Accumulated Depreciation	(105,007,208)	(101,699,107)
Total Capital Assets, Being Depreciated, Net	37,554,605	37,126,745
Governmental Activities Capital Assets, Net	38,971,827	40,347,813

DEBT OUTSTANDING

The County's long-term debt consists of the following:

Description	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Certificates of Participation 2012	5,655,000	-	-	5,655,000	-
2012 Discount	(81,639)	-	(5,832)	(75,807)	-
Series 2013 COPS (US Bank)	9,895,000	-	225,000	9,670,000	230,000
Series 2013 COPS (US Bank) Discount	(144,832)	-	(6,897)	(137,935)	-
Series 2013 COPS (UMB)	5,335,000	-	585,000	4,750,000	320,000
Series 2013 COPS (UMB) Premium	193,752	-	12,917	180,835	-
Series 2016 COPS (UMB-Sheriff)	4,410,000	-	700,000	3,710,000	715,000
2016 Capital Lease	324,430	-	291,330	33,100	33,100
Compensated Absences	1,078,522	-	11,083	1,067,439	-
Total Governmental Activities	26,665,233	-	1,812,601	24,852,632	1,298,100

Certificates of Participation

Certificates of Participation Series 2012 dated September 12, 2012 and maturing each December 15 from 2022 through 2031. Interest rates vary from 3.375% to 3.5%.

Certificates of Participation Series 2013A dated October 24, 2014 and maturing each December 15 from 2014 through 2021 and 2032 through 2038. Interest rates vary from 1.1% to 5.75%.

Certificates of Participation Series 2013B dated October 24, 2014 and maturing each December 15 from 2014 through 2032. Interest rates vary from 3% to 5%.

Certificates of Participation Series 2016 dated June 3, 2016 and maturing each June 3 and December 3 from 2017 through 2023. Interest rates 1.710%.

Budgetary Highlights

Fremont County adopted a supplemental appropriation in order to allow for previously unforeseen events. Every attempt is made to relate the budget to both the short and long term priorities of the Board of County Commissioners.

For 2018 the original adopted budget was \$41,135,624. A supplemental budget was adopted in the amount of \$976,000, for a final budget amount of \$42,111,624.

Economic and Other Factors

Fremont County Issue 1A was passed favorably by voters in November, 2014. The issue allows the county to retain and spend all revenues received by the county from the current property tax mill levy rate at the level of 12.294 mills, which was the mill levy rate in 1992 when TABOR was passed by Colorado voters (Taxpayers Bill of Rights; Amendment 1; Article X, Section 20). The approval exempted the property tax revenue and sales and use tax increase from the TABOR limitation of growth and inflation as defined in the Amendment. This was effective beginning January 1, 2015.

In November 2013 Fremont County Voters passed Fremont County Ballot Issue 1A, which increased the sales tax rate from 1.5% to 2.5%, and allocates the collections of the additional 1% to go to the Sheriff's Department to be used for operations and capital expenditures. The revenue collected in 2018 was \$4,324,017. This Ballot Issue will expire on December 31, 2023.

Sales and use tax revenues increased in 2018 by \$372,304 from 2017. Seventy-five percent of sales and use tax revenues are designated for deposit into the General Fund. The remaining twenty-five percent is earmarked for the Sales & Use Tax Capital Improvement Fund.

The Assessed Valuation for tax year 2018 collected in 2019 increased by \$5,163,183. The current assessed value is \$439,531,240, which totals \$5,334,441 in property tax revenues. This amount is assessed in 2018 and collected in 2019.

In November 2000, Colorado voters approved Amendment 20, which allows the use and sale of medical marijuana. Fremont County adopted regulations in 2015, which licensed and regulated Medical Marijuana Facilities and collected fees for these facilities. The total collections in 2018 were \$117,725.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the general public with a general overview of the County's finances and to reflect the County's accountability for the revenues it receives. If you have any questions regarding this report or need additional financial information, please contact:

Fremont County, Colorado
County Manager
615 Macon Avenue, Room 106
Cañon City, CO 81212
Tel: (719) 276-7351
Fax: (719) 276-7412

BASIC FINANCIAL STATEMENTS

FREMONT COUNTY, COLORADO

STATEMENTS OF NET POSITION

As of December 31, 2018

	GOVERNMENTAL ACTIVITIES	
	2018	2017
ASSETS		
Cash and Investments	\$ 14,089,720	\$ 13,843,323
Restricted Cash and Investments	2,853,212	2,828,329
Receivables		
Property Taxes	5,334,441	5,335,275
Accounts Receivable	2,801,532	2,596,726
Prepaid Expenses	1,201,893	319,872
Inventory	231,050	329,798
Capital Assets, Not Depreciated	1,417,222	3,221,068
Capital Assets, Depreciated		
Net of Accumulated Depreciation	37,554,605	37,126,745
TOTAL ASSETS	65,483,675	65,601,136
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amounts on Refunding	116,049	121,851
LIABILITIES		
Accounts Payable	2,540,949	2,650,895
Accrued Expenses	578,857	717,248
Accrued Interest Payable	42,664	41,593
Due to Others	893,917	611,687
Accrued Compensated Absences	1,067,439	1,078,522
Unearned Revenues	1,845,247	1,864,355
Noncurrent Liabilities		
Due within One Year	1,298,100	1,801,330
Due in More Than One Year	22,487,093	23,785,381
TOTAL LIABILITIES	30,754,266	32,551,011
DEFERRED INFLOW OF RESOURCES		
Deferred Property Tax Revenue	5,334,441	5,335,275
NET POSITION		
Net Investment in Capital Assets	15,186,634	17,589,431
Restricted	6,186,840	5,576,817
Unrestricted, Unreserved	8,137,543	4,670,453
NET POSITION	\$ 29,511,017	\$ 27,836,701

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

FREMONT COUNTY, COLORADO

STATEMENTS OF ACTIVITIES

Year Ended December 31, 2018

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					Totals	
					2018	2017
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 11,021,878	\$ 5,765,021	\$ 222,483	\$ -	\$ (5,034,374)	\$ (5,164,747)
Public Safety	11,476,513	1,277,929	-	-	(10,198,584)	(10,428,243)
Airport	981,710	462,011	167,874	-	(351,825)	(106,641)
Health and Welfare	8,622,281	282,056	7,093,240	-	(1,246,985)	(1,572,749)
Highways and Streets	4,102,015	365,149	3,297,919	-	(438,947)	(1,056,404)
Culture and Recreation	196,675	-	-	184,347	(12,328)	(20,565)
Intergovernmental	33,281	-	-	-	(33,281)	(107,644)
Interest on Long Term Debt	1,007,570	-	-	-	(1,007,570)	(1,050,782)
Total Governmental Activities	<u>\$ 37,441,923</u>	<u>\$ 8,152,166</u>	<u>\$ 10,781,516</u>	<u>\$ 184,347</u>	<u>\$ (18,323,894)</u>	<u>\$ (19,507,775)</u>
GENERAL REVENUES						
					5,293,238	5,168,916
Property Taxes					902,340	782,493
Specific Ownership Taxes					10,810,158	9,355,757
Sales and Use Taxes					2,200,137	2,576,191
Other Taxes					247,913	131,170
Interest Income					503,597	928,231
Other						
TOTAL GENERAL REVENUES					<u>19,957,383</u>	<u>18,942,758</u>
CHANGE IN NET POSITION					1,633,489	(565,017)
NET POSITION, Beginning					<u>27,836,701</u>	<u>28,401,718</u>
Prior Period Adjustment					<u>40,827</u>	<u>-</u>
NET POSITION, Ending					<u>\$ 29,511,017</u>	<u>\$ 27,836,701</u>

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

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FREMONT COUNTY, COLORADO

BALANCE SHEETS
GOVERNMENTAL FUNDS
As of December 31, 2018

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND
ASSETS			
Cash and Investments	\$ 4,781,243	\$ 1,366,037	\$ 4,279,277
Restricted Cash and Investments	-	-	77,672
Due From Other Funds	158,675	167,666	-
Property Taxes Receivable	3,709,699	296,478	1,187,174
Accounts Receivable	1,848,570	178,468	349,487
Inventory	-	153,904	-
Prepaid Expenses	940,093	155,366	-
TOTAL ASSETS	\$ 11,438,280	\$ 2,317,919	\$ 5,893,610
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts Payable	\$ 425,721	\$ 60,341	\$ 1,393,441
Accrued Expenses	305,264	68,027	178,074
Due To Others	816,245	-	77,672
Due To Other Funds	566,386	-	122,705
Unearned Revenue	200	-	1,783,312
TOTAL LIABILITIES	2,113,816	128,368	3,555,204
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	3,709,699	296,478	1,187,174
FUND EQUITY			
Fund Balance			
Nonspendable	940,093	309,270	-
Restricted	788,000	-	-
Committed	-	-	-
Assigned	-	1,583,803	1,151,232
Unassigned	3,886,672	-	-
TOTAL FUND EQUITY	5,614,765	1,893,073	1,151,232
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 11,438,280	\$ 2,317,919	\$ 5,893,610

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities are not due and payable in the current period and are not reported in the funds.

This is the amount of COP payable (\$23,785,000), bond discounts \$213,742, bond premium (\$180,835), capital lease payable (\$33,100), accrued interest payable (\$42,664), deferred charges \$116,049, and the balance of accrued compensated absences (\$1,067,439) for the year.

Net position of governmental activities

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

SALES AND USE FUND	SELF FUNDED INSURANCE FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
			2018	2017
\$ 1,196,039	\$ 884,139	\$ 1,582,985	\$ 14,089,720	\$ 13,843,323
2,775,540	-	-	2,853,212	2,828,329
21,386	350,000	48,619	746,346	398,679
-	-	141,090	5,334,441	5,335,275
212,697	-	212,310	2,801,532	2,596,726
-	-	77,146	231,050	329,798
-	71,103	35,331	1,201,893	319,872
<u>\$ 4,205,662</u>	<u>\$ 1,305,242</u>	<u>\$ 2,097,481</u>	<u>\$ 27,258,194</u>	<u>\$ 25,652,002</u>
\$ 2,420	\$ 627,647	\$ 31,379	\$ 2,540,949	\$ 2,650,895
-	-	27,492	578,857	717,248
-	-	-	893,917	611,687
-	-	57,255	746,346	398,679
-	-	61,735	1,845,247	1,864,355
<u>2,420</u>	<u>627,647</u>	<u>177,861</u>	<u>6,605,316</u>	<u>6,242,864</u>
-	-	141,090	5,334,441	5,335,275
-	71,103	112,477	1,432,943	649,670
4,203,242	-	1,195,598	6,186,840	5,576,817
-	606,492	290,228	896,720	1,273,574
-	-	180,227	2,915,262	2,157,600
-	-	-	3,886,672	4,416,202
<u>4,203,242</u>	<u>677,595</u>	<u>1,778,530</u>	<u>15,318,437</u>	<u>14,073,863</u>
<u>\$ 4,205,662</u>	<u>\$ 1,305,242</u>	<u>\$ 2,097,481</u>		
			38,971,827	40,347,813
			(24,779,247)	(26,584,975)
			<u>\$ 29,511,017</u>	<u>\$ 27,836,701</u>

FREMONT COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2018

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND	SALES AND USE FUND
REVENUES				
Taxes	\$ 13,532,575	\$ 342,799	\$ 1,361,068	\$ 1,621,349
Insurance Premiums	-	-	-	-
Intergovernmental	1,946,104	3,297,919	6,405,059	-
Licenses and Permits	672,039	-	-	-
Charges for Services	2,696,893	365,149	-	-
Interest Income	165,478	-	-	70,360
Miscellaneous	300,009	51,057	-	-
TOTAL REVENUES	19,313,098	4,056,924	7,766,127	1,691,709
EXPENDITURES				
Current				
General Government	6,053,574	-	-	23,817
Public Safety	10,123,591	-	-	-
Airport	-	-	-	-
Health and Welfare	61,540	-	7,436,547	-
Highways and Streets	-	3,733,711	-	-
Culture and Recreation	-	-	-	-
Intergovernmental	33,281	-	-	-
Capital Outlay	846,640	53,751	-	-
Debt Service				
Principal	991,330	-	-	810,000
Interest	74,891	-	-	925,806
TOTAL EXPENDITURES	18,184,847	3,787,462	7,436,547	1,759,623
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,128,251	269,462	329,580	(67,914)
OTHER FINANCING SOURCES (USES)				
Transfers In	53,260	274,822	-	515,150
Transfers Out	(1,121,768)	(142,135)	(17,186)	-
TOTAL OTHER FINANCING	(1,068,508)	132,687	(17,186)	515,150
NET CHANGE IN FUND BALANCES	59,743	402,149	312,394	447,236
FUND BALANCES, Beginning	5,422,945	1,582,174	838,838	3,756,006
Prior Period Adjustment	132,077	(91,250)	-	-
FUND BALANCES, Ending	\$ 5,614,765	\$ 1,893,073	\$ 1,151,232	\$ 4,203,242

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

SELF FUNDED INSURANCE FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
		2018	2017
\$ -	\$ 401,978	\$ 17,259,769	\$ 16,858,429
3,561,828	-	3,561,828	3,005,416
-	1,385,489	13,034,571	12,149,690
-	64,390	736,429	599,672
-	679,677	3,741,719	3,924,830
3,576	8,499	247,913	144,753
-	142,117	493,183	965,712
<u>3,565,404</u>	<u>2,682,150</u>	<u>39,075,412</u>	<u>37,648,502</u>
4,275,620	301,709	10,654,720	10,216,829
-	249,190	10,372,781	11,321,684
-	604,479	604,479	503,402
-	932,421	8,430,508	8,849,141
-	-	3,733,711	3,812,807
-	115,657	115,657	92,708
-	-	33,281	107,644
-	224,110	1,124,501	3,016,127
-	-	1,801,330	1,950,258
-	-	1,000,697	1,047,533
<u>4,275,620</u>	<u>2,427,566</u>	<u>37,871,665</u>	<u>40,918,133</u>
<u>(710,216)</u>	<u>254,584</u>	<u>1,203,747</u>	<u>(3,269,631)</u>
350,000	144,247	1,337,479	935,583
<u>(23,458)</u>	<u>(32,932)</u>	<u>(1,337,479)</u>	<u>(935,583)</u>
<u>326,542</u>	<u>111,315</u>	<u>-</u>	<u>-</u>
<u>(383,674)</u>	<u>365,899</u>	<u>1,203,747</u>	<u>(3,269,631)</u>
1,061,269	1,412,631	14,073,863	17,343,494
-	-	40,827	-
<u>\$ 677,595</u>	<u>\$ 1,778,530</u>	<u>\$ 15,318,437</u>	<u>\$ 14,073,863</u>

FREMONT 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, 2018

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 1,203,747
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 expense (\$3,437,670) and loss on disposal of capital assets (\$25,861) exceeded capital outlay \$2,087,545 in the current period.	(1,375,986)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This includes debt principal payments \$1,801,330, change in compensated absences \$11,083, amortization of bond discount (\$12,729), amortization of bond premium \$12,917, amortization of deferred charges (\$5,802), and change in accrued interest payable (\$1,071).	<u>1,805,728</u>
Change in Net Position of Governmental Activities	<u>\$ 1,633,489</u>

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

FREMONT COUNTY, COLORADO

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
December 31, 2018

	<u>AGENCY FUND</u>
ASSETS	
Cash and Investments	<u>\$ 665,766</u>
LIABILITIES	
Due to Public Trustee	\$ 109,905
Due to Inmates	184,573
Due to Others	29,142
Due to Other Governments	<u>342,146</u>
 TOTAL LIABILITIES	 <u>\$ 665,766</u>

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

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Fremont County, Colorado (the “County”) is presented to assist in the understanding of the County’s basic financial statements. The financial statements and notes are representations of the County’s management, which is responsible for their integrity and objectivity. These accounting policies conform to the generally accepted accounting principles (GAAP) as applied to government units, and have been consistently applied in preparation of the financial statements. The Government Accounting Standards Board (GASB) is the standard-setting body that establishes governmental accounting and financial reporting principles. The following is a summary of the County’s significant policies.

Organization

The County operates under the regulations pursuant to the Colorado Revised Statutes that designates a Board of County Commissioners to act as the governing authority. The County provides the following services: public safety (sheriff), highways and streets, sanitation, health and social services, parks and recreation, public improvements, planning and zoning, and general administrative services.

Reporting Entity

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

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

Based on these considerations, the following entities have been included in the County financial statements:

Elected Officials

All financial transactions of the offices of elected officials of Fremont County (Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, and Treasurer) are recorded in the General Fund. The Board of County Commissioners has budgetary authority over elected officials and is accountable for all fiscal matters.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fremont County Public Trustee

Title 38, Article 37 of the 1976 Colorado Revised Statutes (CRS), as amended, governs the Fremont County Public Trustee. Amounts in excess of required reserves are paid to the County. Under Title 29-1, Section 602, Subpart 5 of CRS, effective January 1, 1990, the Office of the Public Trustee was deemed a part of the County for financial reporting purposes. The Fremont County Public Trustee is reported as a blended component unit and is recorded as an agency fund in the County's basic financial statements.

Fremont County Finance Corporation (FCFC)

The Fremont County Finance Corporation was formed in 1985 as a not-for-profit corporation under Section 501(C)(4) of the Internal Revenue Code, and exists solely to finance the construction of various County facilities including the criminal justice facility and the social services building. FCFC is reported as a blended component unit in the County's general-purpose financial statements. The underlying notes of participation are reported in the government-wide statement of net position and payments made on the debt, and investments used to service the debt, are reflected in the County's Sales and Use Tax Capital Improvements Fund. The fixed assets of FCFC are also reported in the County's government-wide statement of net position.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) present financial information of the County as a whole. The reporting information includes all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental activities normally are supported by taxes and intergovernmental revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by recipients of goods or services offered by programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Government-Wide and Fund Financial Statements(Continued)

Revenues that are not classified as program revenues are presented as general revenues. The effects of inter-fund activity have been eliminated from the government-wide financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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

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

Fund Financial Statements

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category – governmental, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

The County reports the following major governmental funds:

General Fund – This fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. This fund includes the activities of funds that are maintained separately by the County for internal purposes but are combined in these financial statements for reporting purposes because the expenditures and/or revenues for those separate funds are dependent upon transfers to or from the general fund. These separate funds include the following: sheriff, clerk & recorder, capital expenditures, payment in lieu of taxes, waste disposal, and public building and maintenance funds.

Human Services – accounts for intergovernmental and grants received for public assistance programs.

Department of Transportation – accounts for the construction and maintenance of the County's roads and bridges.

Sales and Use Tax – accounts for a portion of revenues from sales and use taxes that are restricted to capital outlay. This fund is also used to account for the activities related to the repayment of the certificates of participation. This fund also includes the Fremont County Finance Corporation's revenues, expenses, and fund balance.

Self-Funded Insurance Fund – Accounts for revenues received from employees that are restricted for payment of medical, visual and prescription benefits for eligible employees and dependents.

Additionally, the County reports the following fund type:

Agency Fund – accounts for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and other governments. The County holds all assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Inter-Fund Receivables and Payables

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

Noncurrent portions of long-term inter-fund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

Inventory

Inventory of the County consists of consumable supplies in the Road and Bridge, Airport, Public Health and Weed Control funds. Inventory is stated at the lower of cost or fair value using the first-in, first-out method. Inventory purchases are recorded as expenditures at the time the individual inventory items are purchased and adjusted to inventory at year-end based on a physical count. Reported inventories are equally offset by a fund balance reserve that indicates that they do not constitute “available spendable resources: even though they are a component of net current assets.

Capital Assets

Capital assets, which include property, equipment, and infrastructure, are reported in the government-wide financial statements. All capital assets are valued at historical cost. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Buildings, improvements and equipment assets are capitalized if they have an original cost of \$5,000 or more and more than a one year useful life. Infrastructure assets are capitalized if the cost is greater than \$25,000. Depreciation has been calculated on each class of depreciable property using the straight line method. Estimated useful lives are as follows:

Buildings	20 - 50 years
Improvements	5 – 30 years
Equipment	3 - 10 years
Infrastructure	7 - 50 years

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences

Employees may earn up to a maximum of forty-eight days accrued vacation. At termination, employees are paid for any accumulated vacation leave, up to 416 hours. These compensated absences are recognized when due in the governmental fund types. The total accrued liability for compensated absences has been recorded in the government-wide statement of net position. Employees are paid for unused vacation time accumulated prior to termination, provided that the unused annual leave does not exceed the amount that could be accrued in a 24-month period based on the employees' current accrual rate. The County does not pay for any accumulated sick leave.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable 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.

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

Net Position

The government-wide financial statements, utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets includes the County's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The County typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

Unrestricted Net Position typically includes unrestricted liquid assets. The Board has the authority to revisit or alter this designation.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances

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 County reports the following fund balance classifications:

- *Non-Spendable* – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has classified Inventories, and Prepaid Items as being Non-Spendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

General Fund – Prepaid Expenses	\$940,093
Department of Transportation – Prepaid Expenses	155,366
Department of Transportation Fund – Inventory	153,904
Self-Funded Insurance – Prepaid Expenses	71,103
Lodging Tax Fund – Prepaid Expenses	13,278
Airport – Prepaid Expenses	14,303
Airport – Inventory	49,694
Department of Health – Prepaid Expenses	3,906
Department of Health – Inventory	12,808
Weed Fund – Prepaid Expenses	3,844
Weed Fund – Inventory	<u>14,644</u>
Total Non-Spendable Funds	<u>\$1,432,943</u>

- *Restricted* – This classification includes amounts restricted 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.

General Fund – Emergency Reserves (TABOR)	\$ 788,000
Sales & Use Tax Fund – Debt Reserve and Capital Outlay	4,203,242
Conservation Trust Fund – Parks and Recreation	758,947
Restricted Fund – Capital Expenses	<u>436,651</u>
Total Restricted Funds	<u>\$ 6,186,840</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Self-Insurance Fund – Self Insurance	\$ 606,492
Lodging Tax Fund – Advertising	146,260
Airport Fund - Airport	41,368
Restricted Fund – Designated for Projects	61,397
Weed Control Fund – Weed Department	<u>41,203</u>
Total Committed Funds	<u><u>\$896,720</u></u>

- *Assigned* - This classification includes amounts that are constrained by the County’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of County Commissioners or through the Board of County Commissioners delegating this responsibility to another individual through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Department of Transportation	\$1,583,803
Department of Human Services	1,151,232
Department of Health Fund	<u>180,227</u>
Total Assigned Funds	<u><u>\$2,915,262</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *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.

General Fund	<u>\$3,886,672</u>
Total Unassigned Funds	<u>\$3,886,672</u>

The County would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, *deferred outflow of resources*, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has an item related to deferred charges from debt refunding reported in the statement of net position at December 31, 2018.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows or resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has an item related to property taxes levied in the current year to be collected in the following year reported in the balance sheet – governmental funds and statement of net position at December 31, 2018.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, comparative data has not been presented in all statements because such inclusion would make certain statements unduly complex and difficult to understand. Also, certain amounts presented in the prior year data have been reclassified to be consistent with current year's presentation.

Property Tax Revenue Recognition

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied December 15 and are due and payable in full by April 30 or in two equal installments due February 28 and June 15 of the ensuing year. Since these taxes are not normally available to the County until 2019, a receivable and related deferred inflow of resources is recorded at December 31, 2018.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The budgets of the County have been prepared in conformity with generally accepted accounting principles similar to that basis on which the governmental fund statements have been prepared.

The County adheres to the following procedures in establishing budgeting data reflected in the financial statements:

1. Budgets are required pursuant to Colorado Revised Statutes (CRS) for all funds. During September, the County Budget and Finance Officer assembles the prospective budgets for the ensuing year from each elected official and department head.
2. Prior to October 15, the Budget and Finance Officer submits a proposed budget for ensuing year to the Board of County Commissioners.
3. Public hearings are held to obtain taxpayer comment.
4. Prior to December 20, the budget is adopted by formal resolution.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

5. Expenditures may not legally exceed appropriations for funds. However, the Board of County Commissioners may amend the budget through use of a supplemental appropriation process pursuant to CRS.

Budget

During the year the County amended the budgets of the various funds as follows:

Fund	Original Budget	Budget Amendment	Amended Budget
General Fund	\$ 19,955,950	\$ 470,000	\$ 20,425,950
Department of Transportation	4,463,671	-	4,463,671
Department of Health Fund	941,413	10,000	951,413
County Lodging Tax Fund	279,664	10,000	289,664
Airport Fund	561,503	290,000	851,503
Sales & Use Tax Fund	1,755,100	5,000	1,760,100
Department of Human Services Fund	8,767,150	-	8,767,150
Conservation Trust Fund	114,796	1,000	115,796
Self-Funded Group Insurance	4,051,136	120,000	4,171,136
Weed Control Fund	163,493	-	163,493
Restricted Funds Fund	81,748	70,000	151,748

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2018 follows:

Petty Cash	2,683
Deposits	7,727,105
Investments	<u>9,878,910</u>
Total	<u><u>17,608,698</u></u>
Reported in Governmental Activities:	
Unrestricted	14,089,720
Restricted	2,853,212
Reported in Agency Fund	<u>665,766</u>
Total	<u><u>17,608,698</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2018, 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 market value of the collateral must be at least equal to 102% of the uninsured deposits.

The County has no policy regarding custodial credit risk for deposits.

At December 31, 2018, the County had deposits with financial institutions with a carrying amount of \$7,727,105. The bank balances with the financial institutions were \$8,985,108. Of these balances, \$577,672 was covered by federal depository insurance and \$8,407,436 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

At December 31, 2018, the County had the following investments:

ColoTrust	\$ 7,781,216
First American Treasury Obligation Fund	<u>2,097,694</u>
Total	<u>\$ 9,878,910</u>

Investment Interest Rate Risk

The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Investment Credit Risk

The County has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the U.S. Government, its agencies, and instrumentalities to which the full faith and credit of the U.S. Government is pledged or obligations to the payment of which the full faith and credit of the State is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. Town, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money; or bond or revenue anticipation notes of public trusts whose beneficiary is a town, municipality, or school district;
5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and
6. Money market funds regulated by the Securities and Exchange Commission in which investments consist of the investments in 1, 2, 3, and 4 above.

Concentrations of Investment Credit Risk

The County places no limit on the amount it may invest in any one issuer. The County invests excess funds under the prudent investor rule. Criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

The County's investment policy controls credit risk by limiting its investments to those allowed by Colorado statutes. Historically, however, the County has only invested in US Treasuries. As of December 31, 2018, the County had investments in First American Treasury Obligation Fund, which is rated AAAM by Standard and Poor's and Aaa-mf by Moody's Investor Services.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The County had invested \$7,781,216 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. The County reports its investment in ColoTrust using the net asset value method.

Fair Value

The County categorizes its fair value measurements 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; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant observable inputs.

At December 31, 2018, the County held investments in First American Treasury Obligation Fund, Class D in the amount of \$2,097,694, which is a money market fund that is valued at fair value based on quoted market prices, with maturity dates of less than one and four years. Given the low risk of this type of investment, the County has not established a policy limiting the amount of investments in this type of security and deems it unnecessary at this time. These investments are valued with Level 1 inputs.

Restricted Cash and Investments

Cash and investments have been restricted in the Sales and Use Tax Fund for the repayment of debt in the amount of \$2,782,833. Restricted cash in the Human Services Fund is in an account held in trust for others in the amount of \$77,672.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 4: INTERFUND BALANCES AND TRANSFERS

Inter-fund transfers for the year ended December 31, 2018, were comprised of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Self-Insurance Fund	\$ 23,458
General Fund	County Lodging Tax Fund	1,264
General Fund	Airport Fund	10,000
General Fund	Restricted Fund	18,538
Transportation Fund	General Fund	273,210
Transportation Fund	Gaming Impact Fund	1,612
Sales and Use Tax Fund	General Fund	354,312
Sales and Use Tax Fund	Transportation Fund	142,135
Sales and Use Tax Fund	Airport	1,517
Sales and Use Tax Fund	Human Services Fund	17,186
Department of Health Fund	General Fund	121,747
Self-Insurance Fund	General Fund	350,000
Weed Control Fund	General Fund	20,000
Restricted Funds	General Fund	<u>2,500</u>
Total		<u>\$ 1,337,479</u>

The transfers are for reimbursements of costs that were paid on behalf of other funds and for annual payments to other funds to offset expenses incurred by those funds.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 4: INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Inter-fund balances for the year ended December 31, 2018, were comprised of the following:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General Fund	Conservation Trust Fund	\$ 17,890
General Fund	Restricted Fund	18,080
General Fund	Human Services Fund	122,705
Transportation Fund	Department of Health Fund	269
Transportation Fund	Weed Control Fund	3,105
Transportation Fund	Conservation Trust Fund	10,481
Transportation Fund	Airport Fund	7,430
Transportation Fund	General Fund	146,381
Conservation Trust Fund	General Fund	8,813
Airport Fund	General Fund	5,419
Department of Health Fund	General Fund	32,823
Self-Funded Insurance	General Fund	350,000
Restricted Fund	General Fund	1,564
Sales & Use Tax Fund	General Fund	<u>21,386</u>
Total		<u>\$ 746,346</u>

At December 31, 2018, these amounts are owed between funds due to timing differences related to receipts and disbursements into and out of the General Fund not being transferred from the funds in the same accounting period the underlying revenue or expenditure was recorded.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2018 is summarized below:

Description	Balance, Beginning of Year	Additions	Deletions	Balance, End of Year
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 1,218,612	\$ -	\$ -	\$ 1,218,612
Construction in Progress	2,002,456	198,610	(2,002,456)	198,610
Total Capital Assets, Not Being Depreciated	3,221,068	198,610	(2,002,456)	1,417,222
Capital Assets, Being Depreciated				
Buildings and Improvements	42,747,287	2,876,045	-	45,623,332
Equipment and Furniture	9,456,996	239,197	(155,430)	9,540,763
Infrastructure	86,621,569	776,149	-	87,397,718
Total Capital Assets, Being Depreciated	138,825,852	3,891,391	(155,430)	142,561,813
Less Accumulated Depreciation for				
Buildings and Improvements	(21,068,025)	(1,780,659)	-	(22,848,684)
Equipment and Furniture	(7,926,019)	(600,673)	129,569	(8,397,123)
Infrastructure	(72,705,063)	(1,056,338)	-	(73,761,401)
Total Accumulated Depreciation	(101,699,107)	(3,437,670)	129,569	(105,007,208)
Total Capital Assets, Being Depreciated, Net	37,126,745	453,721	(25,861)	37,554,605
Governmental Activities Capital Assets, Net	40,347,813	652,331	(2,028,317)	38,971,827

The following schedule summarizes depreciation expense by function:

Description	Amount
Highways & Roads	\$ 1,331,348
General Government	352,568
Airport	377,231
Sheriff	818,651
Other Public Safety	285,081
Culture & Recreation	81,018
Health & Welfare	191,773
Total	\$ 3,437,670

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 6: LONG-TERM DEBT

Changes in Long-term Debt

The following is a summary of changes in general long-term debt for the year ended December 31, 2018:

Description	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Certificates of Participation 2012	5,655,000	-	-	5,655,000	-
2012 Discount	(81,639)	-	(5,832)	(75,807)	-
Series 2013 COPS (US Bank)	9,895,000	-	225,000	9,670,000	230,000
Series 2013 COPS (US Bank) Discount	(144,832)	-	(6,897)	(137,935)	-
Series 2013 COPS (UMB)	5,335,000	-	585,000	4,750,000	320,000
Series 2013 COPS (UMB) Premium	193,752	-	12,917	180,835	-
Series 2016 COPS (UMB-Sheriff)	4,410,000	-	700,000	3,710,000	715,000
 2016 Capital Lease	 324,430	 -	 291,330	 33,100	 33,100
Compensated Absences	1,078,522	-	11,083	1,067,439	-
 Total Governmental Activities	 <u>26,665,233</u>	 <u>-</u>	 <u>1,812,601</u>	 <u>24,852,632</u>	 <u>1,298,100</u>

Certificates of Participation

Certificates of Participation Series 2012 dated September 12, 2012 and maturing each December 15 from 2022 through 2031. Interest rates vary from 3.375% to 3.5%.

Certificates of Participation Series 2013A dated October 24, 2014 and maturing each December 15 from 2014 through 2021 and 2032 through 2038. Interest rates vary from 1.1% to 5.75%.

Certificates of Participation Series 2013B dated October 24, 2014 and maturing each December 15 from 2014 through 2032. Interest rates vary from 3% to 5%.

Certificates of Participation Series 2016 dated June 3, 2016 and maturing each June 3 and December 3 from 2017 through 2023. Interest rates 1.710%.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 6: LONG-TERM DEBT (CONTINUED)

Principal and payments to maturity on the certificates of participation are as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	1,265,000	957,469	2,222,469
2020	1,295,000	926,319	2,221,319
2021	1,400,000	890,286	2,290,286
2022	1,200,000	848,921	2,048,921
2023	1,240,000	815,118	2,055,118
2024-2028	4,015,000	3,698,463	7,713,463
2029-2033	6,670,000	2,630,013	9,300,013
2034-2038	6,700,000	1,085,800	7,785,800
Total	<u>\$ 23,785,000</u>	<u>\$ 11,852,389</u>	<u>\$ 35,637,389</u>

Capital Lease

The County has entered into a capital lease agreement to purchase sheriff department vehicles and emergency equipment which will be paid from revenues of the General Fund. These lease requires monthly payments of \$34,199 including interest in the amount of 1.671% per annum. The lease matures in February 2019.

Following is a schedule of the future minimum lease payments required under the capital lease obligation at December 31, 2018:

2019	\$ 33,147
Less Interest	<u>(47)</u>
Present Value of Minimum Lease Payments	<u>\$ 33,100</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 7: EMPLOYEE BENEFITS

Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency.

Retirement Plan

County employees are members of the Colorado Counties Officials and Employee Retirement Association (CCOERA). The CCOERA administers a multiple-employer defined contribution plan. The Plan's purpose is to provide benefits to its members and their dependents at retirement. Employees' rights vest in employer contributions and in the earnings, losses, and changes in fair market value of the Plan assets after 5 years of service credit.

In 2018 the County matched 3% of eligible payroll. Employee contributions must match employer contributions and are funded on a current basis. Total payroll for the County was \$14,404,793 of which \$12,479,696 was eligible. Total contributions to the plan by the County in 2018 were each \$377,070. For the year ended December 31, 2018, the Plan reported forfeitures in the amount of \$36,063, which were used to reduce the County's contributions.

Net earnings or losses are allocated quarterly to the Plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination, are allocated earnings through the date of the distribution.

As of December 31, 2018, the Plan's assets did not include any Fremont County securities or loans.

Health Insurance

The County provides a group health insurance program consisting of medical coverage for all regular employees. The County contributes between 75% and 90% of the cost for regular full-time employees, depending on which plan the employee signs up for. The County has set up a self-insurance plan for the employee's health insurance. The County contracts with Meritain to provide the administration and operation of the plan.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 7: EMPLOYEE BENEFITS (CONTINUED)

Health Insurance (CONTINUED)

All funds that have employees enrolled in the County Insurance Plan are required to make payments in the County Health Insurance Fund. Under this plan the County self-insures employee health claims up to \$55,000 per participant. The County purchases commercial insurance for claims in excess of \$55,000. Changes in the fund’s claims liability amount for the last 3 years were:

Year	Beginning of Year Liability	Claims	Claims Paid	Balance End of Year
2016	255,048	3,115,615	2,894,746	\$ 475,917
2017	475,917	3,503,537	3,350,928	\$ 628,526
2018	628,526	3,404,474	3,405,353	\$ 627,647

Life Insurance

The County funds the total cost of a life insurance program that insures each regular County employee for \$10,000. The program also provides spousal coverage of \$5,000, and dependent coverage of \$1,000 for dependents between the age of 14 days and 26 years old.

NOTE 8: 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. In order to obtain insurance coverage at a cost which it considered to be economically justifiable, the County became a member of Colorado Counties, Inc. which had previously served as the administrator of the following self-funded public entity insurance pools:

Colorado Counties Casualty and Property Pool (CCCPP)

CCCPP was formed on July 1, 1986 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the pool is to provide a risk management fund for defined property and casualty coverage of the member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 8: RISK MANAGEMENT (CONTINUED)

County Workers' Compensation Pool (CWCP)

CWCP was formed on January 1, 1985 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the joint venture is to provide a joint workers' compensation pool for employees of the member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of specified self-insured retention, which is determined each policy year.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Emergency Telephone Service Authority (ETSA – 911)

ETSA – 911 was established in 1989 to provide and administer emergency telephone service to Canon City, Florence, and all surrounding communities within the County. It was determined that the ETSA is a joint venture for the following reasons: (1) It was organized by an intergovernmental agreement between the County, City of Canon City, and City of Florence; and (2) the County retains an ongoing financial interest and financial responsibilities. The County is financially responsible for certain operating costs incurred by ETSA; however, it does not have an equity interest at this time. ETSA prepared separate financial statements which are available through the County's Finance Office. The ETSA is not reported in the County's financial statements.

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 governments. The amendment is complex and subject to judicial interpretation.

The County believes it is in compliance with the amendment. However, the County has made certain interpretations of the amendment's language in order to determine its compliance.

The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2018, the emergency reserve of \$788,000 was recorded in the General Fund.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2018

NOTE 9: COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

In the course of its operations the County becomes party to various legal proceedings. The County does not believe that any of the current legal proceedings, or potential proceedings which the County is aware of, except for the following, will have a material adverse impact on the County's financial statements. Subsequent to the year ended December 31, 2018, the County was ordered by the U.S. District Court for the District of Colorado to pay a claim related to a civil rights case in the amount of \$2,190,004, which was covered by the County's insurer. In addition, the Board of Commissioners accepted responsibility for payment of punitive damages in the amount of \$805,000.

NOTE 10: PRIOR PERIOD RESTATEMENT

During the year ended December 31, 2018, the County received additional information related to FEMA grant expenditures and revenues incurred in 2016. At December 31, 2016, the County was owed \$132,077 for expenditures to be reimbursed by the FEMA grant. As a result the December 31, 2016 balances reported in the General Fund were understated by \$132,077. The General Fund and Governmental Activities beginning balances (January 1, 2018) for grants receivable and fund balance/net position were restated by \$132,077.

During the year ended December 31, 2018, the County identified an error in the inventory balances reported by the Transportation Fund at December 31, 2017. As a result beginning balances (January 1, 2018) for inventory and fund balance were restated by \$91,250. A recap is provided below:

Beginning Fund Balance – General Fund, as previously reported at January 1, 2018	\$ 5,422,945
Grants Receivable	132,077
Beginning Fund Balance – General Fund, January 1, 2018, as restated	<u>\$ 5,555,022</u>
Beginning Fund Balance – Transportation Fund, as previously reported at January 1, 2018	\$ 1,582,174
Inventory adjustment	(91,250)
Beginning Fund Balance – Transportation Fund, January 1, 2018 as restated	<u>\$ 1,490,924</u>
Beginning Net Position – Governmental Activities, as previously reported at January 1, 2018	\$ 27,836,701
Grants Receivable	132,077
Inventory adjustment	(91,250)
Beginning Fund Balance – Transportation Fund, January 1, 2018 as restated	<u>\$ 27,877,528</u>

REQUIRED SUPPLEMENTARY INFORMATION

FREMONT COUNTY, COLORADO

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE	2017
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	Actual
REVENUES					
Taxes	\$ 13,016,165	\$ 13,016,165	\$ 13,532,575	\$ 516,410	\$ 12,994,066
Licenses and Permits	582,705	582,705	672,039	89,334	543,068
Intergovernmental	1,454,811	1,454,811	1,946,104	491,293	1,355,073
Charges for Services	2,644,150	2,644,150	2,696,893	52,743	3,082,678
Interest Income	50,205	50,205	165,478	115,273	46,125
Miscellaneous	136,390	136,390	300,009	163,619	423,651
TOTAL REVENUES	<u>17,884,426</u>	<u>17,884,426</u>	<u>19,313,098</u>	<u>1,428,672</u>	<u>18,444,661</u>
EXPENDITURES					
Current					
General Government	5,955,043	6,355,043	6,053,574	301,469	5,502,255
Public Safety	10,557,563	10,557,563	10,123,591	433,972	11,026,990
Health and Welfare	69,825	69,825	61,540	8,285	68,444
Intergovernmental	33,281	33,281	33,281	-	107,644
Capital Outlay	1,350,000	1,350,000	846,640	503,360	2,426,784
Debt Issue Costs		-		-	-
Debt Service					
Principal	1,106,130	1,106,130	991,330	114,800	1,210,258
Interest	76,673	76,673	74,891	1,782	96,539
TOTAL EXPENDITURES	<u>19,148,515</u>	<u>19,548,515</u>	<u>18,184,847</u>	<u>1,363,668</u>	<u>20,438,914</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,264,089)</u>	<u>(1,664,089)</u>	<u>1,128,251</u>	<u>2,792,340</u>	<u>(1,994,253)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Debt	-	-	-	-	-
Proceeds from Capital Lease				-	-
Transfers In	52,370	52,370	53,260	890	102,123
Transfers Out	(807,435)	(877,435)	(1,121,768)	(244,333)	(686,961)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(755,065)</u>	<u>(825,065)</u>	<u>(1,068,508)</u>	<u>(243,443)</u>	<u>(584,838)</u>
NET CHANGE IN FUND BALANCE	(2,019,154)	(2,489,154)	59,743	2,548,897	(2,579,091)
FUND BALANCE, Beginning	5,108,355	5,422,945	5,422,945	-	8,067,036
Prior Period Adjustment	-	-	132,077	132,077	(65,000)
FUND BALANCE, Ending	<u>\$ 3,089,201</u>	<u>\$ 2,933,791</u>	<u>\$ 5,614,765</u>	<u>\$ 2,680,974</u>	<u>\$ 5,422,945</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

TRANSPORTATION FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE Positive (Negative)	2017 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES					
Taxes	\$ 339,659	\$ 339,659	\$ 342,799	\$ 3,140	\$ 344,521
Charges for Services	300,750	300,750	365,149	64,399	411,178
Intergovernmental	2,854,383	2,854,383	3,297,919	443,536	2,832,616
Miscellaneous	16,500	16,500	51,057	34,557	47,454
TOTAL REVENUES	<u>3,511,292</u>	<u>3,511,292</u>	<u>4,056,924</u>	<u>545,632</u>	<u>3,635,769</u>
EXPENDITURES					
Highways and Streets	4,250,536	4,250,536	3,733,711	516,825	3,812,807
Capital Outlay	71,000	71,000	53,751	17,249	160,345
TOTAL EXPENDITURES	<u>4,321,536</u>	<u>4,321,536</u>	<u>3,787,462</u>	<u>534,074</u>	<u>3,973,152</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(810,244)</u>	<u>(810,244)</u>	<u>269,462</u>	<u>1,079,706</u>	<u>(337,383)</u>
OTHER FINANCING SOURCES					
Transfers In	250,000	250,000	274,822	24,822	250,000
Transfers Out	(142,135)	(142,135)	(142,135)	-	(127,796)
TOTAL OTHER FINANCING SOURCES	<u>107,865</u>	<u>107,865</u>	<u>132,687</u>	<u>24,822</u>	<u>122,204</u>
NET CHANGE IN FUND BALANCES	(702,379)	(702,379)	402,149	1,104,528	(215,179)
FUND BALANCES, Beginning	<u>1,337,520</u>	<u>1,582,174</u>	<u>1,582,174</u>	<u>-</u>	<u>1,797,353</u>
Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>(91,250)</u>	<u>(91,250)</u>	<u>-</u>
FUND BALANCES, Ending	<u>\$ 635,141</u>	<u>\$ 879,795</u>	<u>\$ 1,893,073</u>	<u>\$ 1,013,278</u>	<u>\$ 1,582,174</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

HUMAN SERVICES FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE Positive (Negative)
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET	ACTUAL	
REVENUES				
Taxes	\$ 1,358,641	\$ 1,358,641	\$ 1,361,068	\$ 2,427
Intergovernmental	7,324,900	7,324,900	6,405,059	(919,841)
TOTAL REVENUES	<u>8,683,541</u>	<u>8,683,541</u>	<u>7,766,127</u>	<u>(917,414)</u>
EXPENDITURES				
Health and Welfare	<u>8,767,150</u>	<u>8,767,150</u>	<u>7,436,547</u>	<u>1,330,603</u>
TOTAL EXPENDITURES	<u>8,767,150</u>	<u>8,767,150</u>	<u>7,436,547</u>	<u>1,330,603</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(83,609)</u>	<u>(83,609)</u>	<u>329,580</u>	<u>413,189</u>
OTHER FINANCING SOURCES				
Transfers Out	<u>-</u>	<u>-</u>	<u>(17,186)</u>	<u>(17,186)</u>
NET CHANGE IN FUND BALANCE	<u>(83,609)</u>	<u>(83,609)</u>	<u>312,394</u>	<u>396,003</u>
FUND BALANCE, Beginning	<u>883,722</u>	<u>838,838</u>	<u>838,838</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 800,113</u>	<u>\$ 755,229</u>	<u>\$ 1,151,232</u>	<u>\$ 396,003</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

SALES AND USE TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE Positive (Negative)	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Taxes	\$ 1,556,597	\$ 1,556,597	\$ 1,621,349	\$ 64,752	\$ 1,527,928
Interest	70,000	70,000	70,360	360	79,851
Miscellaneous	-	-	-	-	9
TOTAL REVENUES	<u>1,626,597</u>	<u>1,626,597</u>	<u>1,691,709</u>	<u>65,112</u>	<u>1,607,788</u>
EXPENDITURES					
General Government	19,294	24,294	23,817	477	20,217
Debt Service	-	-	-	-	-
Principal	810,000	810,000	810,000	-	740,000
Interest	925,806	925,806	925,806	-	950,994
TOTAL EXPENDITURES	<u>1,755,100</u>	<u>1,760,100</u>	<u>1,759,623</u>	<u>477</u>	<u>1,711,211</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(128,503)</u>	<u>(133,503)</u>	<u>(67,914)</u>	<u>65,589</u>	<u>(103,423)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	<u>515,150</u>	<u>515,150</u>	<u>515,150</u>	<u>-</u>	<u>481,749</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>515,150</u>	<u>515,150</u>	<u>515,150</u>	<u>-</u>	<u>481,749</u>
NET CHANGE IN FUND BALANCE	386,647	381,647	447,236	65,589	378,317
FUND BALANCE, Beginning	<u>3,650,817</u>	<u>3,756,006</u>	<u>3,756,006</u>	<u>-</u>	<u>3,377,689</u>
FUND BALANCE, Ending	<u>\$ 4,037,464</u>	<u>\$ 4,137,653</u>	<u>\$ 4,203,242</u>	<u>\$ 65,589</u>	<u>\$ 3,756,006</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

SELF FUNDED GROUP INSURANCE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE Positive (Negative)	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Insurance Premiums	\$ 3,450,189	\$ 3,450,189	\$ 3,561,828	\$ 111,639	\$ 3,005,416
Interest	5,000	5,000	3,576	(1,424)	3,056
Miscellaneous		-		-	427,439
TOTAL REVENUES	<u>3,455,189</u>	<u>3,455,189</u>	<u>3,565,404</u>	<u>110,215</u>	<u>3,435,911</u>
EXPENDITURES					
General Government	<u>4,027,678</u>	<u>4,147,678</u>	<u>4,275,620</u>	<u>(127,942)</u>	<u>4,365,878</u>
TOTAL EXPENDITURES	<u>4,027,678</u>	<u>4,147,678</u>	<u>4,275,620</u>	<u>(127,942)</u>	<u>4,365,878</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(572,489)</u>	<u>(692,489)</u>	<u>(710,216)</u>	<u>(17,727)</u>	<u>(929,967)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	350,000	(350,000)	-
Transfers Out	<u>(23,458)</u>	<u>(23,458)</u>	<u>(23,458)</u>	<u>-</u>	<u>(25,198)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(23,458)</u>	<u>(23,458)</u>	<u>326,542</u>	<u>(350,000)</u>	<u>(25,198)</u>
NET CHANGE IN FUND BALANCE	(595,947)	(715,947)	(383,674)	(367,727)	(955,165)
FUND BALANCE, Beginning	1,689,423	1,061,269	1,061,269	-	1,951,434
Prior Period Adjustment	-	-	-	-	65,000
FUND BALANCE, Ending	<u>\$ 1,093,476</u>	<u>\$ 345,322</u>	<u>\$ 677,595</u>	<u>\$ (367,727)</u>	<u>\$ 1,061,269</u>

See the accompanying independent auditors' report.

COMBINING AND INDIVIDUAL FUND SCHEDULES

FREMONT COUNTY, COLORADO

NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
December 31, 2018

	COUNTY	AIRPORT	GAMING	WEED	CONSERVATION	DEPARTMENT	RESTRICTED	TOTALS	
	LODGING TAX	FUND	IMPACT	CONTROL	TRUST	OF HEALTH	FUNDS	2018	2017
	FUND	FUND	FUND	FUND	FUND	FUND	FUND		
ASSETS									
Cash and Investments	\$ 127,791	\$ 48,502	\$ -	\$ 18,911	\$ 779,500	\$ 96,809	\$ 511,472	\$ 1,582,985	\$ 1,694,679
Due From Other Funds	-	5,419	-	-	8,813	32,823	1,564	48,619	9,144
Property Taxes Receivable	-	141,090	-	-	-	-	-	141,090	139,455
Accounts Receivable	44,459	8,359	-	29,814	-	123,766	5,912	212,310	190,685
Inventory	-	49,694	-	14,644	-	12,808	-	77,146	63,831
Prepaid Expenses	13,278	14,303	-	3,844	-	3,906	-	35,331	2,446
TOTAL ASSETS	\$ 185,528	\$ 267,367	\$ -	\$ 67,213	\$ 788,313	\$ 270,112	\$ 518,948	\$ 2,097,481	\$ 2,100,240
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY									
LIABILITIES									
Accounts Payable	\$ 990	\$ 7,865	\$ -	\$ 2,670	\$ 995	\$ 16,039	\$ 2,820	\$ 31,379	\$ 359,089
Accrued Expenses	-	5,617	-	1,747	-	20,128	-	27,492	26,699
Due To Other Funds	-	7,430	-	3,105	28,371	269	18,080	57,255	125,872
Unearned Revenue	25,000	-	-	-	-	36,735	-	61,735	36,494
TOTAL LIABILITIES	25,990	20,912	-	7,522	29,366	73,171	20,900	177,861	548,154
DEFERRED INFLOW OF RESOURCES									
Deferred Property Tax Revenue	-	141,090	-	-	-	-	-	141,090	139,455
FUND EQUITY									
Fund Balance									
Nonspendable	13,278	63,997	-	18,488	-	16,714	-	112,477	66,277
Restricted	-	-	-	-	758,947	-	436,651	1,195,598	1,054,811
Committed	146,260	41,368	-	41,203	-	-	61,397	290,228	284,780
Assigned	-	-	-	-	-	180,227	-	180,227	6,763
TOTAL FUND EQUITY	159,538	105,365	-	59,691	758,947	196,941	498,048	1,778,530	1,412,631
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	\$ 185,528	\$ 267,367	\$ -	\$ 67,213	\$ 788,313	\$ 270,112	\$ 518,948	\$ 2,097,481	\$ 2,100,240

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 Year Ended December 31, 2018

	COUNTY	AIRPORT	GAMING	WEED	CONSERVATION	DEPARTMENT	RESTRICTED	TOTALS	
	LODGING TAX	FUND	IMPACT	CONTROL	TRUST	OF HEALTH	FUNDS	2018	2017
	FUND	FUND	FUND	FUND	FUND	FUND	FUND		
REVENUES									
Taxes	\$ 235,905	\$ 166,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 401,978	\$ 621,865
Licenses and Permits	-	-	-	-	-	64,390	-	64,390	56,604
Intergovernmental	100,000	167,874	-	122,604	184,347	688,181	122,483	1,385,489	1,108,244
Charges for Services	-	462,011	-	-	-	217,666	-	679,677	430,974
Interest Income	-	-	-	-	8,499	-	-	8,499	15,721
Miscellaneous	-	8,933	-	16,053	-	4,941	112,190	142,117	67,168
TOTAL REVENUES	335,905	804,891	-	138,657	192,846	975,178	234,673	2,682,150	2,300,576
EXPENDITURES									
Current									
General Government	285,457	-	-	-	-	-	16,252	301,709	328,479
Public Safety	-	-	-	135,566	-	-	113,624	249,190	294,694
Airport	-	604,479	-	-	-	-	-	604,479	503,402
Health and Welfare	-	-	-	-	-	932,421	-	932,421	669,809
Culture and Recreation	-	-	-	-	115,657	-	-	115,657	92,708
Capital Outlay	-	224,110	-	-	-	-	-	224,110	428,998
TOTAL EXPENDITURES	285,457	828,589	-	135,566	115,657	932,421	129,876	2,427,566	2,318,090
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	50,448	(23,698)	-	3,091	77,189	42,757	104,797	254,584	(17,514)
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	20,000	-	121,747	2,500	144,247	101,711
Transfers Out	(1,264)	(11,517)	(1,612)	-	-	-	(18,539)	(32,932)	(78,442)
TOTAL OTHER FINANCING SOURCES (USES)	(1,264)	(11,517)	(1,612)	20,000	-	121,747	(16,039)	111,315	23,269
NET CHANGE IN FUND BALANCES	49,184	(35,215)	(1,612)	23,091	77,189	164,504	88,758	365,899	5,755
FUND BALANCES, Beginning	110,354	140,580	1,612	36,600	681,758	32,437	409,290	1,412,631	1,406,876
FUND BALANCES, Ending	\$ 159,538	\$ 105,365	\$ -	\$ 59,691	\$ 758,947	\$ 196,941	\$ 498,048	\$ 1,778,530	\$ 1,412,631

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

COUNTY LODGING TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE	2017 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 185,000	\$ 185,000	\$ 235,905	\$ 50,905	\$ 229,329
Intergovernmental	95,000	100,000	100,000	-	48,033
TOTAL REVENUES	280,000	285,000	335,905	50,905	277,362
EXPENDITURES					
General Government	278,400	288,400	285,457	2,943	309,151
TOTAL EXPENDITURES	278,400	288,400	285,457	2,943	309,151
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,600	(3,400)	50,448	53,848	(31,789)
OTHER FINANCING SOURCES					
Transfers Out	(1,264)	(1,264)	(1,264)	-	(1,518)
TOTAL OTHER FINANCING SOURCES	(1,264)	(1,264)	(1,264)	-	(1,518)
NET CHANGE IN FUND BALANCES	336	(4,664)	49,184	53,848	(33,307)
FUND BALANCES, Beginning	56,972	110,354	110,354	-	143,661
FUND BALANCES, Ending	\$ 57,308	\$ 105,690	\$ 159,538	\$ 53,848	\$ 110,354

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

AIRPORT FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE	2017 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 161,955	\$ 161,955	\$ 166,073	\$ 4,118	\$ 164,531
Intergovernmental	-	-	167,874	167,874	383,424
Charges for Services	342,120	342,120	462,011	119,891	346,633
Miscellaneous	11,000	11,000	8,933	(2,067)	15,165
TOTAL REVENUES	<u>515,075</u>	<u>515,075</u>	<u>804,891</u>	<u>289,816</u>	<u>909,753</u>
EXPENDITURES					
Airport	499,986	599,986	604,479	(4,493)	503,402
Capital Outlay	50,000	240,000	224,110	15,890	415,426
TOTAL EXPENDITURES	<u>549,986</u>	<u>839,986</u>	<u>828,589</u>	<u>11,397</u>	<u>918,828</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(34,911)</u>	<u>(324,911)</u>	<u>(23,698)</u>	<u>301,213</u>	<u>(9,075)</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	<u>(11,517)</u>	<u>(11,517)</u>	<u>(11,517)</u>	<u>-</u>	<u>(11,517)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(11,517)</u>	<u>(11,517)</u>	<u>(11,517)</u>	<u>-</u>	<u>(11,517)</u>
NET CHANGE IN FUND BALANCES	(46,428)	(336,428)	(35,215)	301,213	(20,592)
FUND BALANCES, Beginning	<u>117,245</u>	<u>140,580</u>	<u>140,580</u>	<u>-</u>	<u>161,172</u>
FUND BALANCES, Ending	<u>\$ 70,817</u>	<u>\$ (195,848)</u>	<u>\$ 105,365</u>	<u>\$ 301,213</u>	<u>\$ 140,580</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

WEED CONTROL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE Positive (Negative)	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Intergovernmental	\$ 122,000	\$ 122,000	\$ 122,604	\$ 604	\$ 228,005
Charges for Services	-	-	-	-	21,983
Miscellaneous Income	21,000	21,000	16,053	(4,947)	13,583
TOTAL REVENUES	143,000	143,000	138,657	(4,343)	263,571
EXPENDITURES					
Public Safety	163,493	163,493	135,566	27,927	273,687
Capital Outlay	-	-	-	-	13,572
TOTAL EXPENDITURES	163,493	163,493	135,566	27,927	287,259
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(20,493)	(20,493)	3,091	23,584	(23,688)
OTHER FINANCING SOURCES					
Transfers In	20,000	20,000	20,000	-	20,000
TOTAL OTHER FINANCING SOURCES	20,000	20,000	20,000	-	20,000
NET CHANGE IN FUND BALANCES	(493)	(493)	23,091	23,584	(3,688)
FUND BALANCES, Beginning	25,450	36,600	36,600	-	40,288
FUND BALANCES, Ending	\$ 24,957	\$ 36,107	\$ 59,691	\$ 23,584	\$ 36,600

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Intergovernmental	\$ 180,000	\$ 180,000	\$ 184,347	\$ 4,347	\$ 176,619
Interest Income	500	500	8,499	7,999	2,138
TOTAL REVENUES	<u>180,500</u>	<u>180,500</u>	<u>192,846</u>	<u>12,346</u>	<u>178,757</u>
EXPENDITURES					
Culture and Recreation	<u>114,796</u>	<u>115,796</u>	<u>115,657</u>	<u>139</u>	<u>92,708</u>
TOTAL EXPENDITURES	<u>114,796</u>	<u>115,796</u>	<u>115,657</u>	<u>139</u>	<u>92,708</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(114,796)</u>	<u>64,704</u>	<u>77,189</u>	<u>12,485</u>	<u>86,049</u>
OTHER FINANCING SOURCES					
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,517)</u>
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,517)</u>
NET CHANGE IN FUND BALANCE	65,704	64,704	77,189	12,485	31,532
FUND BALANCE, Beginning	<u>654,288</u>	<u>681,758</u>	<u>681,758</u>	<u>-</u>	<u>650,226</u>
FUND BALANCE, Ending	<u>\$ 719,992</u>	<u>\$ 746,462</u>	<u>\$ 758,947</u>	<u>\$ 12,485</u>	<u>\$ 681,758</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

DEPARTMENT OF HEALTH FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE	2017 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Licenses and Permits	\$ 50,900	\$ 50,900	\$ 64,390	\$ 13,490	\$ 56,604
Intergovernmental	636,744	636,744	688,181	51,437	489,751
Charges for Services	119,687	119,687	217,666	97,979	62,358
Miscellaneous	50	50	4,941	4,891	939
TOTAL REVENUES	<u>807,381</u>	<u>807,381</u>	<u>975,178</u>	<u>167,797</u>	<u>609,652</u>
EXPENDITURES					
Health and Welfare	<u>941,413</u>	<u>951,413</u>	<u>932,421</u>	<u>18,992</u>	<u>669,809</u>
TOTAL EXPENDITURES	<u>941,413</u>	<u>951,413</u>	<u>932,421</u>	<u>18,992</u>	<u>669,809</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(134,032)</u>	<u>(144,032)</u>	<u>42,757</u>	<u>186,789</u>	<u>(60,157)</u>
OTHER FINANCING SOURCES					
Transfers In	<u>153,122</u>	<u>153,122</u>	<u>121,747</u>	<u>(31,375)</u>	<u>81,711</u>
TOTAL OTHER FINANCING SOURCES	<u>153,122</u>	<u>153,122</u>	<u>121,747</u>	<u>(31,375)</u>	<u>81,711</u>
NET CHANGE IN FUND BALANCES	19,090	9,090	164,504	155,414	21,554
FUND BALANCES, Beginning	<u>5,784</u>	<u>32,437</u>	<u>32,437</u>	<u>-</u>	<u>10,883</u>
FUND BALANCES, Ending	<u>\$ 24,874</u>	<u>\$ 41,527</u>	<u>\$ 196,941</u>	<u>\$ 155,414</u>	<u>\$ 32,437</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

RESTRICTED FUNDS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2018

	2018			VARIANCE	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Intergovernmental	\$ -	\$ -	\$ 122,483	\$ 122,483	\$ 10,417
Other Revenue	48,000	48,000	112,190	64,190	51,064
TOTAL REVENUES	48,000	48,000	234,673	186,673	61,481
EXPENDITURES					
General Government	32,100	32,100	16,252	15,848	19,328
Public Safety	32,000	102,000	113,624	(11,624)	21,007
TOTAL EXPENDITURES	64,100	134,100	129,876	4,224	40,335
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(64,100)	(86,100)	104,797	190,897	21,146
OTHER FINANCING SOURCES					
Transfers In	2,500	2,500	2,500	-	-
Transfers Out	(17,648)	(17,648)	(18,539)	(891)	(10,890)
TOTAL OTHER FINANCING SOURCES	(15,148)	(15,148)	(16,039)	(891)	(10,890)
NET CHANGE IN FUND BALANCE	(31,248)	(101,248)	88,758	190,006	10,256
FUND BALANCE, Beginning	387,363	409,290	409,290	-	399,034
FUND BALANCE, Ending	\$ 356,115	\$ 308,042	\$ 498,048	\$ 190,006	\$ 409,290

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF FIDUCIARY
ASSETS AND LIABILITIES
AGENCY FUNDS
Year Ended December 31, 2018

	2018					2017
	<u>PUBLIC TRUSTEE</u>	<u>INMATES</u>	<u>OTHERS</u>	<u>OTHER GOVERNMENTS</u>	<u>TOTAL</u>	<u>ACTUAL</u>
ASSETS						
Cash and Investments	\$ 109,905	\$ 184,573	\$ 29,142	\$ 342,146	\$ 665,766	\$ 644,644
TOTAL ASSETS	<u>\$ 109,905</u>	<u>\$ 184,573</u>	<u>\$ 29,142</u>	<u>\$ 342,146</u>	<u>\$ 665,766</u>	<u>\$ 644,644</u>
LIABILITIES						
Due to Public Trustee	\$ 109,905	\$ -	\$ -	\$ -	\$ 109,905	\$ 162,125
Due to Inmates	-	184,573	-	-	184,573	-
Due to Others	-	-	29,142	-	29,142	-
Due to Other Governments	-	-	-	342,146	342,146	482,519
TOTAL LIABILITIES	<u>\$ 109,905</u>	<u>\$ 184,573</u>	<u>\$ 29,142</u>	<u>\$ 342,146</u>	<u>\$ 665,766</u>	<u>\$ 644,644</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF CHANGES IN
 FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 Year Ended December 31, 2018

	<u>BALANCE</u> 12/31/2017	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> 12/31/2018
ASSETS				
Cash and Investments				
Public Trustee	\$ 162,125	\$ 2,925,136	\$ 2,977,356	\$ 109,905
Inmates	-	187,920	3,347	184,573
Others	-	29,142	-	29,142
Other Governments	482,519	27,741,044	27,881,417	342,146
	<u>482,519</u>	<u>27,741,044</u>	<u>27,881,417</u>	<u>342,146</u>
TOTAL ASSETS	<u>\$ 644,644</u>	<u>\$ 30,883,242</u>	<u>\$ 30,862,120</u>	<u>\$ 665,766</u>
LIABILITIES				
Due to Public Trustee	162,125	2,925,136	2,977,356	109,905
Inmates	-	187,920	3,347	184,573
Others	-	29,142	-	29,142
Due to Other Governments	482,519	27,741,044	27,881,417	342,146
	<u>482,519</u>	<u>27,741,044</u>	<u>27,881,417</u>	<u>342,146</u>
TOTAL LIABILITIES	<u>644,644</u>	<u>30,883,242</u>	<u>30,862,120</u>	<u>665,766</u>

See the accompanying independent auditors' report.

COMPLIANCE

SINGLE AUDIT



Board of County Commissioners
Fremont County
Canon City, Colorado

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado (the "County") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 19, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County's internal control. Accordingly, we do not express an opinion on the effectiveness of County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Logan and Associates, LLC

Aurora, Colorado
September 19, 2019



Board of County Commissioners
Fremont County
Canon City, Colorado

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Report on Compliance for Each Major Federal Program

We have audited Fremont County, Colorado's (the "County's") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2018. County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2018.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and its results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Logan and Associates, LLC

Aurora, Colorado
September 19, 2019

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2018

Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses identified? _____yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____yes x none reported

Noncompliance material to financial statements noted?

_____yes x no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? _____yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____yes x none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____yes x no

Identification of major programs:

- 93.558 Temporary Aid for Needy Families
- 93.658 Title IV-E Foster Care
- 10.923 Emergency Watershed Protection Program
- 14.228 Community Development Block Grant

Dollar threshold to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee. _____yes x no

Financial Statement Findings

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

Federal Awards Findings and Questioned Costs

The audit of federal awards did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose instance of noncompliance or abuse that were material to those federal awards.

FREMONT COUNTY, COLORADO

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2017

No Prior Audit Findings Reported.

FREMONT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2018

	<u>Major Program ?</u>	<u>CFDA #</u>	<u>Total Expenditures</u>
U.S. Department of Health and Human Services			
Passed through the Colorado Department of Health and Human Services			
Low Income Home Energy Assistance	No	93.568	\$ 685,426
Temporary Aid for Needy Families	Yes	93.558	1,598,496
Child Support Enforcement	No	93.563	348,842
Child Care Development Block Grant	No	93.575	294,374
Child Care Mandatory and Matching Funds	No	93.596	248,343
Child Welfare Services	No	93.645	53,001
Title IV-E Foster Care	Yes	93.658	908,515
Title IV-E Adoption	No	93.659	217,901
Title IV-E Guardianship Assistance	No	93.090	7,498
Child Abuse and Neglect Discretionary Activities	No	93.670	5,330
Social Services Block Grant	No	93.667	160,817
Foster Care Independence Program	No	93.674	60,886
Promoting Safe and Stable Families	No	93.556	28,467
Adoption and Legal Guardian Incentive Payments	No	93.603	718
Passed through the Colorado Department Of Public Health and Environment			
Healthy Immunizations	No	93.268	74,581
Public Health Emergency Preparedness	No	93.069	28,141
Chronic Disease, Nutrition Education & Emerging Issues	No	93.991	22,500
Opioid Overdose Prevention Program	No	93.136	54,640
Passed through the Colorado Department of Health Care Policy and Financing			
Medical Assistance Program	No	93.778	850,641
Passed through the Association of Food and Drug Officials			
Food and Drug administration Research	No	93.103	16,023
Total U.S. Department of Health and Human Services			<u>5,665,140</u>
U.S. Department of Agriculture			
Passed through the Colorado Department of Health and Human Services			
Nutrition Assistance Program	No	10.561	384,267
Passed through National Resource Conservation Service Colorado (NRCS)			
Emergency Watershed Protection Program	No	10.923	181,487
Passed through the Colorado Department of Treasury			
Roads and Schools - Grants to States	No	10.665	122,483
Total U.S. Department of Agriculture			<u>\$ 688,237</u>

(Continued)

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Year Ended December 31, 2018
 (Continued)

	<u>Major Program ?</u>	<u>CFDA #</u>	<u>Total Expenditures</u>
U.S. Department of Homeland Security			
Passed through the Colorado Division of Emergency Management			
Homeland Security Grant Program	No	97.067	\$ 49,193
Emergency Management Performance Grants	No	97.042	32,000
Passed through the Colorado Department of Public Safety			
Disaster Grants - Public Assistance (Presidentially Declared)	No	97.036	<u>14,202</u>
Total U.S. Department of Homeland Security			<u>95,395</u>
U.S. Department of Transportation			
Passed through the Federal Aviation Administration			
Airport Improvement Program	No	20.106	<u>159,039</u>
U.S. Department of Housing and Urban Development			
Passed through the Colorado Department of Local Affairs			
Community Development Block Grant	Yes	14.228	127,500
Passed through the Colorado Office of Economic Development and International Trade			
Hurricane Sandy Community Development Block Grant-Disaster Recovery Grants	No	14.269	<u>75,000</u>
Total U.S. Department of Housing and Urban Development			<u>202,500</u>
U.S. Department of Justice			
Passed through the Colorado Division of Criminal Justice			
Crime Victim Assistance	No	16.575	<u>28,625</u>
U.S. Department of Environmental Protection Agency			
Passed through the Colorado Department of Public Health and Environment			
Healthy Communities Grant Program	No	66.110	<u>35,640</u>
Total Federal Financial Assistance			<u>\$ 6,874,576</u>

(Continued)

FREMONT COUNTY, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2018

(Continued)

1. Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the County and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of and the audit requirements of Title 2 U.S. Code of Federal Regulations *Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

2. Sub-recipients

For the year ended December 31, 2018, the County passed-through federal awards to subrecipients as follows:

Program	CFDA #	Subrecipient	Amount
Roads and Schools - Grants to States	10.665	Fremont RE-1 School District - Canon City	\$ 73,190
		Fremont RE-2 School District - Florence	26,288
		Fremont RE-3 School District - Cotopaxi	3,987
		Fremont R-32-J School District - Salida	646
			<u>\$ 104,111</u>
Community Development Block Grant	14.228	Upper Arkansas Area Council of Governments	<u>\$ 127,500</u>

3. De minimus Cost Rate

The County did not use the 10% de minimus cost rate.

LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Fremont County
		YEAR ENDING : December 2018
This Information From The Records Of (example - City of _ or County of	Prepared By: Phone:	Charlene Halstead 719-276-7350

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	847,105
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,776,336
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	36,054
3. Other local imposts (from page 2)	342,799	c. Other	
4. Miscellaneous local receipts (from page 2)	572,008	d. Total (a. through c.)	36,054
5. Transfers from toll facilities		4. General administration & miscellaneous	361,352
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	4,020,847
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)	914,807	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	3,340,327	2. Notes:	
D. Receipts from Federal Government (from page 2)	76,611	a. Interest	
E. Total receipts (A.7 + B + C + D)	4,331,745	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	
			4,020,847

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)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,574,174	4,331,745	4,020,847	1,885,072	0

Notes and Comments:

See the accompanying independent auditors' report.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2018	
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	292,885	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	18,209
4. Licenses		f. Charges for Services	161,845
5. Specific Ownership &/or Other	49,914	g. Other Misc. Receipts	32,849
6. Total (1. through 5.)	49,914	h. Other	359,105
c. Total (a. + b.)	342,799	i. Total (a. through h.)	572,008
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	3,221,307	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	62,409
a. State bond proceeds		b. FEMA	14,202
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	119,020	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	119,020	g. Total (a. through f.)	76,611
4. Total (1. + 2. + 3.f)	3,340,327	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		153,657	153,657
(3). System Preservation		638,720	638,720
(4). System Enhancement & Operation		54,728	54,728
(5). Total Construction (1) + (2) + (3) + (4)	0	847,105	847,105
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	847,105	847,105
			(Carry forward to page 1)
Notes and Comments:			