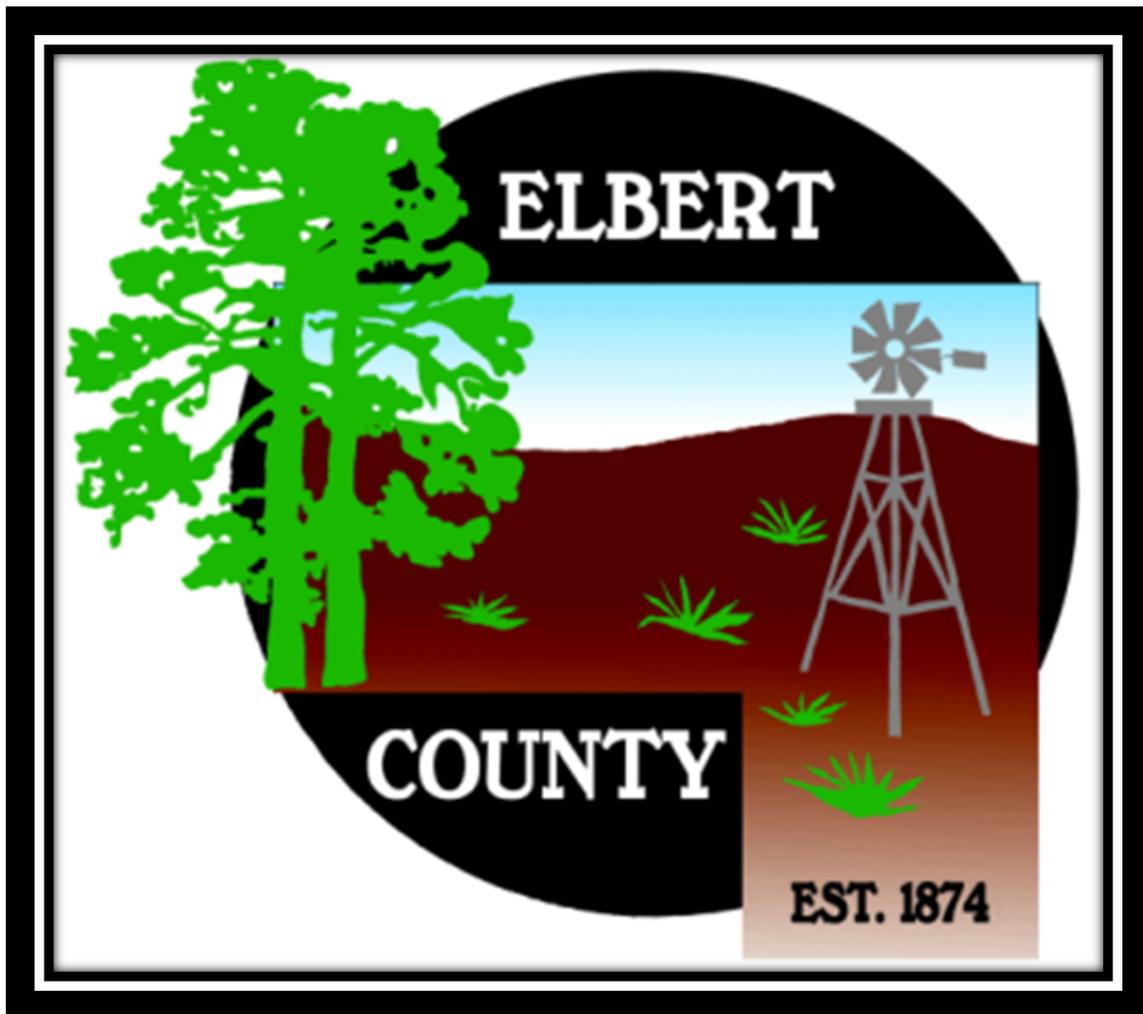


Elbert County, CO

Annual Financial Report

For the year ended December 31, 2014



Elbert County Colorado

215 Comanche Street

Kiowa, CO 80117

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Independent Auditor's Report

The Board of County Commissioners
Elbert County, 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 Elbert County, Colorado, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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 Audit Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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 Elbert County, Colorado, as of December 31, 2014, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages IV through IX and 32 through 38, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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 Elbert County's basic financial statements. The combining non-major fund financial statements, budgetary schedules, the debt service requirements to maturity schedule and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining non-major fund financial statements, budgetary schedules, the debt service requirements to maturity schedule and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 non-major fund financial statements, budgetary schedules, the debt service requirements to maturity schedule 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 also issued a report dated June 26, 2015 on our consideration of Elbert County, Colorado's internal control over financial reporting and on our tests 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 of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Elbert County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Eide Sully LLP". The signature is written in a cursive, flowing style.

Greenwood Village, Colorado
June 26, 2015

ELBERT COUNTY, COLORADO MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Elbert County (the County), the Board of County Commissioners offers readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2014.

Financial Highlights

- Assets exceeded liabilities by \$80,102,187 (net position) at the close of the fiscal year. Of this amount, \$4,433,056 in unrestricted net position available to meet ongoing and future obligations of the County.
- The net decrease in capital assets for the year was \$3,235,282. The decrease was due to depreciation expense of \$6,066,795 exceeding capital additions and donations of \$2,831,513. This reduction was offset by gains on disposal of assets of \$19,693. The majority of the increase is related to the in process construction of the County Road 29 and the lease purchase agreements for equipment in the Road and Bridge Funds.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$6,973,586.
- Total net position decreased by \$1,861,375.
- Total cash and investments decreased by \$101,333 as compared to the prior year.
- Tax revenues increased by \$403,505 as compared to the prior year.
- General Fund expenditures increased by \$635,004 as compared to the prior year. The majority of this increase occurred as the County created a new debt service fund, the Bond Redemption Fund, and transferred bond reserve funds and the debt service principal and interest payments to this fund. The County continues to implement cost control measures.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$110,508 not including \$180,000 of fund equity the Board of County Commissioners committed to future debt service.
- Total debt decreased by \$974,621 during the current fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information and schedules in addition to the basic financial statements themselves.

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

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

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Both of the government-wide financial statements identify functions of the County that are principally to be supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the County include general government, public safety, public works, public health and welfare, culture and recreation, auxiliary services, and debt service.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the County include both governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund, the Road and Bridge special revenue fund, Social Services special revenue fund, Sales and Use Tax special revenue fund each of which are considered to be major funds. Data for the other nine governmental funds are combined into a single aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its major and nonmajor governmental funds. All funds are adopted on the GAAP basis of accounting except for the General, Road and Bridge and Law Enforcement Assistance Funds. Neither grants passed through to another local government nor amounts expended as the result of capital leases are included in the budget. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

Fiduciary funds. Fiduciary funds are used to account for assets held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents in the form of required supplementary information, budgetary comparison statements for the major governmental funds.

The combining statements referred to earlier in connection with nonmajor governmental funds is presented immediately following the required supplementary information.

This report also contains schedules of debt service requirements to maturity and a local highway finance report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's assets exceeded liabilities by \$80,102,187 at the close of the most recent fiscal year.

	Net Position	
	<u>2014</u>	<u>2013</u>
Current assets	\$ 15,157,598	\$ 14,630,180
Capital assets	<u>82,406,779</u>	<u>85,642,061</u>
Total assets	<u>97,564,377</u>	<u>100,272,241</u>
Deferred outflows of resources	<u>241,042</u>	<u>289,203</u>
Current liabilities	627,993	592,798
Long-term liabilities	<u>9,478,782</u>	<u>10,453,403</u>
Total liabilities	<u>10,106,775</u>	<u>11,046,201</u>
Deferred inflows of resources	<u>7,596,457</u>	<u>7,551,681</u>
Net investment in capital assets	74,267,920	76,300,012
Restricted net position	1,401,211	1,897,628
Unrestricted net position	<u>4,433,056</u>	<u>3,765,922</u>
Total net position	<u>\$ 80,102,187</u>	<u>\$ 81,963,562</u>

The largest portion of the County's net position (93%) reflects its investment in capital assets. The County uses these capital assets to provide services to citizens; consequently, the assets are not available for future spending.

An additional portion of the County's net position (2%) represents resources that are subject to restrictions on how they can be used and/or are not currently available for the County's ongoing obligations. The remaining balance of unrestricted net position \$4,433,056 may be used to meet the government's future expenditures. Unrestricted net position increased \$667,134 during 2014.

At the end of the current fiscal year, the County was able to report positive balances in all three categories of net position.

As shown below net assets decreased \$1,861,375. This is caused primarily by depreciation of capital assets of \$6,066,795, the majority of which, \$4,524,236, is on the County's road system. Operating grants and contributions increased due to a \$500,000 grant passed through a local water and sanitation district. These transactions also caused an increase in general government expenditures. Capital grants and contributions increased due to the construction of County Road 29 which was partially paid for by a state grant. General intergovernmental revenues increased due to road and bridge reimbursements increasing. Other revenues also increased primarily due to an insurance reimbursement for the flooded courthouse basement of \$155,655. The basement flood also required general government expenditures of \$190,101.

The County's net position decreased by \$1,861,375 during the current fiscal year.

Change in Net Position		
	<u>2014</u>	<u>2013</u>
Revenues		
Program revenues		
Charges for services	\$ 2,926,956	\$ 2,677,945
Operating grants and contributions	7,349,801	6,574,712
Capital grants and contributions	641,900	212,626
General revenues		
Taxes	10,836,486	10,432,981
Intergovernmental	271,644	215,685
Investment and interest income	14,917	14,559
Other	472,100	286,708
Total revenues	<u>22,513,804</u>	<u>20,415,216</u>
Expenses		
General government	4,143,080	3,273,597
Public safety	4,310,667	3,958,816
Public works	10,431,253	10,702,164
Public health and welfare	4,631,071	4,772,559
Culture and recreation	194,599	258,751
Auxiliary services	129,940	122,504
Interest on long-term debt	534,569	497,548
Total expenses	<u>24,375,179</u>	<u>23,585,939</u>
Change in net position	(1,861,375)	(3,170,723)
Net position - Beginning	<u>81,963,562</u>	<u>85,134,285</u>
Net position - Ending	<u>\$ 80,102,187</u>	<u>\$ 81,963,562</u>

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds.

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$6,973,586, of which \$5,015,140 is attributed to the major funds.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, the General Fund had a fund balance of \$720,421. This is a decrease of \$8,124 from the prior year. As stated above this decrease was caused by transferring bond reserve funds to the Bond

Redemption Fund in the amount of \$500,000. This amount has been in reserved General Fund's fund balance since 2009. Without this transfer, the General Fund's equity would have increased \$491,876. Revenues increased for almost all line items. The exception to this was charges for services where revenues decreased \$149,180. This reduction was caused by lower County engineer fees, concealed carry permits and amounts received from the District Attorney. Expenditures increased a total of \$90,186. However, this was due to courthouse flood costs of \$190,101. Without these additional costs, expenditures would have decreased approximately \$100,000 due continued monitoring of costs by County officials. In addition, the County continues to work to ensure all funds pay their fair share of overhead costs based on the cost allocation plan or the nature of the expenditure.

The Road and Bridge Special Revenue Fund had a total fund balance of \$1,701,377 as of December 31, 2014. The Road and Bridge Special Revenue Fund's fund balance decreased by \$576,712 from the previous year. Part of this decrease was the expenditure of capital lease proceeds, received in 2013 of \$205,174, which were expended in 2014. In the current year, total revenues were \$393,575 lower than in 2013. Both charges for services (\$174,543) and capital lease proceeds (\$701,061) were lower than in 2013. Charges for services decreased as decreased wind farm construction and oil and gas exploration resulted in less use of County roads by those companies. Expenditures also decreased in 2014 by \$294,298 caused by a decrease in chip seal costs (\$371,309), and capital outlay costs (289,113). These decreases in costs were counter balanced by increases in debt service costs (\$171,341).

The Human Services Special Revenue Fund's fund balance was \$564,668 at the end of the current fiscal year. The Human Services Special Revenue Fund's fund balance increased \$7,044 from the previous year. Revenues decreased slightly, about 7/10 of 1%. Expenditures decreased \$78,451 despite an increase of \$60,881 in amounts expended by the State of Colorado on behalf of Elbert County. Decreases were noted in capital outlay (\$29,884), IOG expenditures (\$35,290) and contract and professional services (\$162,798) which was offset by an increase in personnel costs (\$85,806).

The Sales and Use Tax Special Revenue Fund's fund balance was \$2,028,674 at the end of the current fiscal year. The Sales and Use Tax Special Revenue Fund's fund balance increased \$397,071 from the previous year. The on-going major project in this fund is County Road 29. A grant from the State of Colorado, for County Road 29, was more than 30% of the capital expenditures in this fund.

Original Budget Compared to Final Budget

The Board of County Commissioners adopted several supplemental appropriations. The significant appropriations were in the General, Road and Bridge, and Bond Redemption Funds. One of the supplemental appropriations transferred the debt service payments for the Lease Mortgage Revenue Bonds from the General Fund to the Bond Redemption Fund. The other supplemental appropriation increased transfers in both the General Fund and the Road and Bridge Fund.

As noted above, the County incurred significant unbudgeted expenditures of \$190,101 as a result of the flood of the basement of the County offices. These expenditures were offset by insurance reimbursements of \$155,655. Due to other receipts, miscellaneous revenues were \$373,871 more than what was budgeted. Budget and Payroll Department costs were \$205,243 higher than anticipated. This was caused, in part, by the completion of two years of audits during 2014.

Capital Assets

The County invested \$2,831,513 in capital assets for its governmental-type activities for the year ended December 31, 2014. This investment in capital assets consists primarily of infrastructure, equipment and vehicles.

Long-Term Debt

At December 31, 2014 the County had total long-term debt of \$9,478,782. Long-term debt includes the Lease Mortgage Revenue Bond, capital leases used to finance equipment and software purchases, compensated absences, the titan missile complex, and the underpayment of employee benefits.

During the 2015, the County paid an additional principal payment of \$70,000 on the Chaparral Valley special assessment debt.

Next Year's Budgets

The County has appropriated \$24,253,890 for spending in the 2015 fiscal year budget. Budgeted 2014 revenue of \$24,111,123 and the use of accumulated fund balances will be sufficient to cover the appropriated expenditures in 2015.

Subsequent Event

Due to severe weather during June 2015, the County will incur additional expenditures in the road and bridge fund to repair this damage. At this time the County is unable to determine the costs related to the repairs but will be seeking reimbursement from the federal government.

Requests for Information

This financial report is designed to provide a general overview of Elbert County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Elbert County, 215 Comanche Street, Kiowa, Colorado 80117.

BASIC FINANCIAL STATEMENTS

ELBERT COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2014

	Primary Government Governmental Activities
ASSETS	
Cash and investments	\$ 5,147,056
Prepaid expenses	9,263
Receivables	1,333,792
Due from other governments	87,139
Property taxes receivable	7,486,954
Assessments receivable	109,503
Inventory of supplies	309,355
Cash and investments - Restricted	674,536
Capital assets, not being depreciated	
Land, water rights and construction in progress	6,782,012
Capital assets, net of accumulated depreciation	
Buildings, equipment and infrastructure	75,624,767
Total assets	97,564,377
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on debt refunding	241,042
 LIABILITIES	
Accounts payable	544,069
Accrued interest payable	40,438
Unearned revenues	43,486
Noncurrent liabilities	
Due within one year	1,219,162
Due in more than one year	8,259,620
Total liabilities	10,106,775
 DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue-property taxes and assessments	7,596,457
 NET POSITION	
Net investment in capital assets	74,267,920
Restricted	1,401,211
Unrestricted	4,433,056
Total net position	\$ 80,102,187

These financial statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2014

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 4,143,080	\$ 1,304,760	\$ 500,000	\$ -	\$ (2,338,320)
Public safety	4,310,667	1,425,650	216,475	36,210	(2,632,332)
Public works	10,431,253	23,199	2,501,544	605,690	(7,300,820)
Public health and welfare	4,631,071	173,347	3,974,954	-	(482,770)
Culture and recreation	194,599	-	136,416	-	(58,183)
Auxiliary services	129,940	-	-	-	(129,940)
Interest on long-term debt	534,569	-	20,412	-	(514,157)
Total primary government	\$ 24,375,179	\$ 2,926,956	\$ 7,349,801	\$ 641,900	(13,456,522)
General revenues:					
					10,836,484
					271,644
					14,917
					19,693
					452,409
					11,595,147
					(1,861,375)
					81,963,562
					\$ 80,102,187

These financial statements should be read only in connection with
the accompanying notes to financial statements.

**ELBERT COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014**

	Special Revenue Funds			
	General	Road and Bridge	Human Services	Sales and Use Tax Fund
ASSETS				
Cash and investments with Treasurer	\$ 648,070	\$ 1,335,084	\$ 446,621	\$ 1,316,580
Cash and investments with Treasurer - Restricted	18,202	-	-	-
Accounts receivable	253,712	219,134	-	818,809
Assessments receivable	-	-	-	-
Due from other funds	-	-	52,358	-
Due from other governments	-	-	87,139	-
Property taxes receivable	4,335,283	2,495,165	393,973	-
Prepaid expenses	1,029	-	-	-
Inventory of supplies	1,230	308,125	-	-
Total assets	<u>\$ 5,257,526</u>	<u>\$ 4,357,508</u>	<u>\$ 980,091</u>	<u>\$ 2,135,389</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 144,511	\$ 118,136	\$ 4,976	\$ 89,805
Due to other funds	39,394	33,735	-	16,910
Unearned revenue	17,917	9,095	16,474	-
Total liabilities	<u>201,822</u>	<u>160,966</u>	<u>21,450</u>	<u>106,715</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes and assessments	<u>4,335,283</u>	<u>2,495,165</u>	<u>393,973</u>	<u>-</u>
FUND BALANCES				
Nonspendable				
Prepaid expenses	1,029	-	-	-
Inventory	1,230	308,125	-	-
Restricted				
Emergency reserves	200,101	90,338	12,408	-
Contingency	18,202	-	-	-
Debt service	-	-	-	-
Conservation trust	-	-	-	-
Donations	3,000	-	-	-
Committed				
Future retirement of debt	180,000	-	-	-
Assigned				
Transportation	-	1,302,914	-	-
Public health and welfare	-	-	552,260	-
Public safety	-	-	-	-
Capital outlay	-	-	-	2,028,674
Retirement	-	-	-	-
Courthouse flood repairs	37,500	-	-	-
Subsequent year's budget: appropriation of fund balance	168,851	-	-	-
Unassigned				
General fund	110,508	-	-	-
Total fund balances	<u>720,421</u>	<u>1,701,377</u>	<u>564,668</u>	<u>2,028,674</u>
TOTAL LIABILITIES FUND BALANCES	<u>\$ 5,257,526</u>	<u>\$ 4,357,508</u>	<u>\$ 980,091</u>	<u>\$ 2,135,389</u>

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,400,701	\$ 5,147,056
656,334	674,536
42,137	1,333,792
109,503	109,503
37,681	90,039
-	87,139
262,533	7,486,954
8,234	9,263
-	309,355
<u>\$ 2,517,123</u>	<u>\$ 15,247,637</u>
\$ 186,641	\$ 544,069
-	90,039
-	43,486
<u>186,641</u>	<u>677,594</u>
<u>372,036</u>	<u>7,596,457</u>
8,234	9,263
-	309,355
37,427	340,274
-	18,202
657,339	657,339
382,396	382,396
-	3,000
-	180,000
-	1,302,914
202,929	755,189
189,437	189,437
403,978	2,432,652
76,706	76,706
-	37,500
-	168,851
-	110,508
<u>1,958,446</u>	<u>6,973,586</u>
<u>\$ 2,517,123</u>	<u>\$ 15,247,637</u>

These financial statements should be read only in connection with the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
December 31, 2014

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

Total fund balance - Total governmental funds	\$ 6,973,586
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	82,406,779
Deferred outflows, net of accumulated amortization, are not financial resources and, therefore, are not reported in the funds.	241,042
Accrued interest payable is not included in the funds.	(40,438)
Noncurrent liabilities, including capital leases and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(9,478,782)</u>
Net position of governmental activities	<u><u>\$ 80,102,187</u></u>

These financial statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	<u>Special Revenue Funds</u>			
	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Sales and Use Tax Fund</u>
REVENUES				
Taxes	\$ 5,456,500	\$ 2,618,634	\$ 389,528	\$ 2,031,700
Special assessments	-	-	-	-
Licenses and permits	684,952	-	-	-
Intergovernmental	639,410	2,694,670	3,950,337	605,690
Charges for services	1,202,739	23,199	-	-
Net investment income	8,510	4,555	719	-
Miscellaneous	259,716	5,193	28,834	-
Total revenues	<u>8,251,827</u>	<u>5,346,251</u>	<u>4,369,418</u>	<u>2,637,390</u>
EXPENDITURES				
Current				
General government	3,774,017	72,410	-	60,500
Public safety	3,366,556	181	-	-
Public works	-	4,985,897	-	-
Public health and welfare	15,458	-	4,362,374	5,300
Culture and recreation	137,262	-	-	-
Auxiliary services	129,940	-	-	-
Debt service	47,575	908,501	-	-
Capital outlay	-	570,854	-	1,913,519
Total expenditures	<u>7,470,808</u>	<u>6,537,843</u>	<u>4,362,374</u>	<u>1,979,319</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>781,019</u>	<u>(1,191,592)</u>	<u>7,044</u>	<u>658,071</u>
OTHER FINANCING SOURCES (USES)				
Capital lease financing	-	364,880	-	-
Insurance recoveries	155,655	-	-	-
Transfers in	112,804	250,000	-	-
Transfers (out)	(557,602)	-	-	(261,000)
Total other financing sources (uses)	<u>(289,143)</u>	<u>614,880</u>	<u>-</u>	<u>(261,000)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	491,876	(576,712)	7,044	397,071
SPECIAL ITEMS				
Transfer of debt service reserve amounts	(500,000)	-	-	-
NET CHANGE IN FUND BALANCES	(8,124)	(576,712)	7,044	397,071
FUND BALANCES - BEGINNING OF YEAR				
	728,545	2,278,089	557,624	1,631,603
FUND BALANCES - END OF YEAR	<u>\$ 720,421</u>	<u>\$ 1,701,377</u>	<u>\$ 564,668</u>	<u>\$ 2,028,674</u>

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 340,122	\$ 10,836,484
20,412	20,412
-	684,952
352,826	8,242,933
1,016,066	2,242,004
1,133	14,917
22,704	316,447
<u>1,753,263</u>	<u>22,358,149</u>
217,459	4,124,386
479,118	3,845,855
6,000	4,991,897
192,337	4,575,469
28,085	165,347
-	129,940
811,259	1,767,335
347,140	2,831,513
<u>2,081,398</u>	<u>22,431,742</u>
<u>(328,135)</u>	<u>(73,593)</u>
-	364,880
-	155,655
557,602	920,406
<u>(101,804)</u>	<u>(920,406)</u>
<u>455,798</u>	<u>520,535</u>
127,663	446,942
<u>500,000</u>	<u>-</u>
627,663	446,942
<u>1,330,783</u>	<u>6,526,644</u>
<u>\$ 1,958,446</u>	<u>\$ 6,973,586</u>

These financials statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended December 31, 2014

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

Net change in fund balances - Total governmental funds	\$ 446,942
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported net of depreciation expense. This is the amount by which depreciation and gain on the disposal of assets exceeded capital outlay in the current period.</p>	
Capital outlay	2,831,513
Gain on disposal of assets	19,693
Depreciation	(6,066,795)
<p>The issuance of long-term debt (e.g. capital leases and bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>	
Capital lease proceeds	(364,880)
Principal payments made	1,332,922
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds.</p>	
Change in compensated absences	6,579
Change in accrued interest	505
Amortization of deferred loss on refunding	(48,161)
Sales of capital assets are reported as revenues in the governmental funds and are not reported as revenues in the statement of activities	(19,693)
Change in net position of governmental activities	\$ (1,861,375)

These financial statements should be read only in connection with the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2014

	<u>Treasurer</u>	<u>Agency Funds Public Trustee</u>	<u>Sheriff's Office</u>	<u>Total</u>
ASSETS				
Cash and investments	\$ 1,289,430	\$ 42,244	\$ 33,073	\$ 1,364,747
Due from other governments	71,587	-	-	71,587
Total assets	<u>1,361,017</u>	<u>42,244</u>	<u>33,073</u>	<u>1,436,334</u>
LIABILITIES				
Due to other governments	1,074,198	-	-	1,074,198
Outstanding checks payable	219,772	-	-	219,772
Other liabilities	67,047	-	33,073	100,120
Escrow deposits held by public trustee	-	42,244	-	42,244
Total liabilities	<u>1,361,017</u>	<u>42,244</u>	<u>33,073</u>	<u>1,436,334</u>
NET POSITION				
Held in trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

These financials statements should be read only in connection with
the accompanying notes to financial statements.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DEFINITION OF REPORTING ENTITY

Elbert County, Colorado (County) is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member elected Board of County Commissioners (Board), responsible for setting policy, appointing administrative personnel, and the adoption of an annual budget in accordance with State statutes. The County provides the following services: public safety, health and welfare, fairground facilities construction and maintenance, construction and maintenance of roads and bridges, and general administrative services.

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Based on the application of these criteria, the County is financially accountable for the Elbert County Building Authority (Building Authority), Foxwood Estates and Foxwood Ranches Public Improvement District (Foxwood Estates) and Meadow Station Subdivision Public Improvement District (Meadow Station). These entities are reported as blended component units within the debt and debt service funds of the County. The Building Authority was registered with the State of Colorado as a nonprofit corporation on November 11, 2005. The Building Authority is governed by a Board of Directors that consist of three members. The initial Board was established by the County Commissioners. Any future changes to Board members will be decided by a majority vote of the existing members. For both Foxwood Estates and Meadow Station, the County Commissioners are the board of the District. In addition, the County is obligated in some manner for the debt of these Districts. The financial statements of the component units are found only in this document.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the County conform to generally accepted accounting principles (GAAP) as applicable to government units. The following is a summary of the more significant policies.

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the primary government except for the fiduciary activities. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the primary government. The difference between the assets and deferred outflows and liabilities and deferred inflows of the County is reported as net position. The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets, and redemption of bonds and notes are recorded as a reduction in liabilities.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The County has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the County considers grant revenues to be susceptible to accrual if they are collected within a year after the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, sales taxes, and grant funding. All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures, other than interest on long-term obligations and interest on capital leases, are recorded when the liability is incurred or the long-term obligation is due.

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

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

The County reports the following major special revenue funds:

- The *Road and Bridge Fund* accounts for the proceeds of restricted revenue to be used for maintaining road and bridge operations.
- The *Human Services Fund* accounts for federal and state resources received by the County for various social programs as well as a portion of the County property taxes designated for this purpose.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Major Funds (Continued)

- The *Sales and Use Tax Fund* accounts for the revenue generated by the 1% sales and use tax on applicable sales and purchases within the County.

Non-Major Funds – The County reports three non-major governmental funds that account for debt service requirements of the following special improvement districts: 1) Chaparral Valley, 2) Meadows Station, and 3) Foxwood Estates. The County also reports one other debt service fund for lease mortgage revenue bond.

The County reports five non-major special revenue funds: 1) Law Enforcement Assistance, 2) Impact Assistance, 3) Public Health and Administration, 4) Retirement, and 5) Conservation Trust.

Additionally, *Agency Funds*, account for assets held by the County as an agent for other governmental units and individuals. The Agency Funds are custodial in nature and do not present results of operations or have a measurement focus.

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

Budgets

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The General Fund does not appropriate amounts for the pass through grants to other local governments. The Road and Bridge and Law Enforcement Assistance Funds do not budget or appropriate amounts related to entering into capital lease transactions, as entering into a capital lease does not provide for or use financial resources. The payments required under capital lease agreements are included in the appropriations resolution. During 2014, the Board of County Commissioners approved two budget amendments increasing appropriations \$1,711,250 detailed by fund as follows:

General Fund	\$ 580,000
Road and Bridge Fund	600,000
Retirement Fund	20,000
Bond Redemption Fund	511,250
	<u>\$ 1,711,250</u>

The Bond Redemption and Chaparral Valley Funds exceeded their appropriated expenditures in 2014 by \$273 and \$92 respectively. These differences were caused by higher than anticipated interest costs and fees. This may be a violation of Colorado State Statute. The County will continue to monitor budget to actual variances to determine if supplemental appropriations of approved budgets are necessary.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Cash and Investments - Except for cash held by third parties (cash and investments with trustee), all cash is deposited with the County Treasurer. When funds are received, the accounts of the fund receiving the money are credited. When expenditures are made, the cash with Treasurer is reduced and the expenditures recorded. The Treasurer invests the funds to achieve the best possible return on the investment. All funds record cash and investments as cash with County Treasurer. Net investment income is allocated to the General, Conservation Trust and Impact Assistance Funds, in accordance with statutory requirements. Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value.

Inventories - Inventories of supplies held for consumption by the General and Road and Bridge Funds are valued at average cost. The cost of inventory is recorded as an expenditure at the time individual inventory items are used. Reported inventories are equally offset by a fund balance reserve which indicates they do not constitute available spendable resources even though they are a component of assets.

Capital Assets - Capital assets, which include property, equipment, and infrastructure (e.g. roads and similar items), and intangibles (e.g. water rights), are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Capital assets of the County are depreciated using the straight-line method over the estimated economic useful lives:

Buildings	39 years
Equipment	3 - 15 years
Infrastructure	30 years

Unearned Revenues – Unearned revenues consist of advances received on grants and fees received in advance of performing services that are recognized as revenue when the terms of the grant are fulfilled or the services are performed.

Compensated Absences - The County has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when earned in the government-wide financial statements. A liability is reported in the governmental funds when payment is due.

Long-Term Debt – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

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 current expenditures.

Cost of Refunding - In the government-wide financial statements, the deferred cost of refunding is being amortized using the interest method over the life of the defeased Certificates of Participation. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The County reports deferred charges on refunding of bonds as deferred outflows of resources.

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

Net Position/Fund Balances – In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. Fund balances of the governmental funds are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form (i.e. inventories or prepaid items) or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the Board, as the Board is the highest level of decision-making body for the County. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances (Continued)

Unassigned – All other spendable amounts.

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

Property Taxes

Property taxes are levied by the Board. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to put a tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. Property taxes, net of estimated uncollectible taxes, are recorded initially as unearned revenue in the year they are levied and measurable. Deferred property tax revenues are recorded as revenue in the year they are available or collected.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2014 are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 5,147,056
Cash and investments – Restricted	674,536
Total cash and investments - Statement of net position	<u>5,821,592</u>
Statement of fiduciary net position	1,364,747
	<u>\$ 7,186,339</u>

Cash and investments as of December 31, 2014 consist of the following:

Cash on hand	\$ 119,392
Deposits with financial institutions	5,288,261
Investments	1,778,686
Total cash and investments	<u>\$ 7,186,339</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2014, the County's cash deposits had a bank balance of \$5,400,262 and a carrying balance of \$5,288,261. At December 31, 2014, of the County's deposits \$511,685 was covered by the Federal Deposit Insurance Corporation (FDIC), \$4,888,577 was covered by the PDPA.

Investments

The County has not adopted a formal investment policy, however, the County follows State statutes regarding investments.

The County generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the County is not subject to concentration of custodial risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Commissioners. Such actions are generally associated with a debt service reserve or sinking fund requirements. Revenue bonds of local government securities, corporate and bank securities, and guaranteed investment contracts not purchased with bond proceeds are limited to maturities of three years or less.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of December 31, 2014, the County had the following investments:

	<u>Weighted Average Maturity</u>	<u>Fair Value</u>
COLOTRUST Plus+	41 days to reset 79 days to maturity	\$ 1,278,385
Heritage Money Market Fund	26 days to maturity 57 days weighted average life	500,301
		<u>\$ 1,778,686</u>

COLOTRUST

The County invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST is rated AAAM by Standard & Poor's.

Heritage Money Market Fund

These funds are being held in a U.S. Treasury money market fund managed by the Trustee. The managed funds invest primarily in high quality, short-term, U.S. dollar-denominated money market instruments of domestic and foreign issuers. It is also rated AAAM by Standard & Poor's.

Restricted Cash and Investments

As more fully described in Note 5, the Lease Mortgage Revenue Bond requires the County to establish a reserve fund in the amount of \$500,000. In addition, the County considers cash related to contingencies to be restricted by the State of Colorado statutes. Those amounts total \$18,202 at December 31, 2014. The County also considers cash held for special assessment debt to be restricted to payment of debt service. At December 31, 2014, this restricted special assessment cash and investments were \$156,334. Restricted cash and investments at December 31, 2014 totaled \$674,536.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

	Balance at December 31, 2013	Increases	Decreases	Balance at December 31, 2014
Primary Government				
Capital assets, not being depreciated:				
Water rights	\$ 4,100,445	\$ -	\$ -	\$ 4,100,445
Land	709,612	-	-	709,612
Construction in progress	292,137	2,157,589	(477,771)	1,971,955
Total capital assets, not being depreciated	<u>5,102,194</u>	<u>2,157,589</u>	<u>(477,771)</u>	<u>6,782,012</u>
Capital assets, being depreciated:				
Buildings	11,210,724	-	-	11,210,724
Equipment	10,762,096	1,151,695	(1,204,246)	10,709,545
Infrastructure	167,907,834	-	-	167,907,834
Total capital assets, being depreciated	<u>189,880,654</u>	<u>1,151,695</u>	<u>(1,204,246)</u>	<u>189,828,103</u>
Less accumulated depreciation for:				
Buildings	(4,404,515)	(251,970)	-	(4,656,485)
Equipment	(7,299,167)	(1,290,589)	1,204,246	(7,385,510)
Infrastructure	(97,637,105)	(4,524,236)	-	(102,161,341)
Total accumulated depreciation	<u>(109,340,787)</u>	<u>(6,066,795)</u>	<u>1,204,246</u>	<u>(114,203,336)</u>
Total capital assets, being depreciated, net	<u>80,539,867</u>	<u>(4,915,100)</u>	<u>-</u>	<u>75,624,767</u>
Capital assets, net	<u>\$ 85,642,061</u>	<u>\$ (2,757,511)</u>	<u>\$ (477,771)</u>	<u>\$ 82,406,779</u>

As all of the disposed capital assets were fully depreciated, the County recognized a gain on the sale of capital assets of \$19,693.

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

General government	\$ 25,273
Public safety	464,812
Public health and welfare	60,602
Public works	5,486,856
Culture and recreation	29,252
Total depreciation expense	<u>\$ 6,066,795</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the County's long-term obligations for the year ended December 31, 2014:

	Balance at December 31, 2013	Additions	Reductions	Balance at December 31, 2014	Due Within One Year
Governmental Activities:					
Capital lease obligations	\$ 2,964,092	\$ 364,880	\$ 964,071	\$ 2,364,901	\$ 881,075
Special assessment debt	190,000	-	30,000	160,000	-
General obligation debt	705,000	-	40,000	665,000	40,000
Lease mortgage revenue bond	6,200,000	-	185,000	6,015,000	190,000
Due to insurance escrow	132,938	-	61,351	71,587	71,587
Legal settlement	47,500	-	47,500	-	-
Titan Missile Complex	25,000	-	5,000	20,000	5,000
Compensated absences	188,873	296,956	303,535	182,294	31,500
	<u>\$ 10,453,403</u>	<u>\$ 661,836</u>	<u>\$ 1,636,457</u>	<u>\$ 9,478,782</u>	<u>\$ 1,219,162</u>

The activity of the County's long-term obligations is as follows:

Capital Leases

The County has entered into several lease agreements as lessee for financing the acquisition of certain equipment and software as described below. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. In addition, the lease purchase agreements do not constitute general obligation debts of the County as defined by Colorado Revised Statutes as there are annual appropriation clauses in the lease agreements.

The assets acquired through capital leases as of December 31, 2014 are as follows:

	<u>Governmental Activities</u>
Equipment and software	\$ 5,311,475
Less accumulated depreciation	(2,483,384)
Total	<u>\$ 2,828,091</u>

Following is a summary of terms relating to the various capital lease agreements.

On July 28, 2010, the County entered into a capital lease obligation to purchase a motor grader valued at \$250,650. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$183,000. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$9,804, consisting of principal and interest with a rate of 2.95%.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases (Continued)

On November 1, 2010, the County entered into a capital lease obligation to purchase a motor grader valued at \$250,650. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$123,900. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$6,607, consisting of principal and interest with a rate of 2.75%.

On November 1, 2010, the County entered into a capital lease obligation to purchase a motor grader valued at \$250,650. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$123,900. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$6,607, consisting of principal and interest with a rate of 2.75%.

On January 26, 2011, the County entered into a capital lease obligation to purchase a motor grader valued at \$250,800. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$150,800. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$8,005, consisting of principal and interest with a rate of 2.55%.

On January 26, 2011, the County entered into a second capital lease obligation to purchase a motor grader valued at \$250,800. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$150,800. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$8,005, consisting of principal and interest with a rate of 2.55%.

On December 28, 2011, the County entered into a capital lease obligation to purchase a motor grader valued at \$251,135. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$201,135. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$10,677, consisting of principal and interest with a rate of 2.55%.

On December 28, 2011, the County entered into a capital lease obligation to purchase a motor grader valued at \$251,135. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$201,135. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$10,677, consisting of principal and interest with a rate of 2.55%.

On June 1, 2011, the County entered into a capital lease obligation to purchase a bulldozer valued and leased at \$233,880. The lease is on a monthly basis for 60 consecutive quarterly periods with payments of \$4,240, consisting of principal and interest with a rate of 5.15%.

On July 11, 2012, the County entered into a capital lease obligation to purchase a 2012 motor grader valued at \$262,038. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$189,578. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$9,993, consisting of principal and interest with a rate of 2.55%.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases (Continued)

On July 11, 2012, the County entered into a capital lease obligation to purchase a 2012 motor grader with snow wings valued at \$256,483. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$184,083. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$9,704, consisting of principal and interest with a rate of 2.25%.

On November 14, 2012, the County entered into a capital lease obligation to purchase a 2012 motor grader which was fully financed at a value of \$256,978. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$13,562, consisting of principal and interest with a rate of 2.30%.

On December 12, 2012, the County entered into a capital lease obligation to purchase a motor grader valued at \$255,135. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$118,165. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$6,301, consisting of principal and interest with a rate of 2.75%.

On May 31, 2012, the County entered into a capital lease obligation to purchase two 2013 dump/snow trucks valued at \$305,078. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$285,078. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$15,359, consisting of principal and interest with a rate of 2.90%.

On June 26, 2012, the County entered into a capital lease obligation to purchase seven equipped police cars, which were fully financed at a value of \$260,938. The lease is on a monthly basis for 60 consecutive periods with payments of \$4,773, consisting of principal and interest with a rate of 3.75%.

On June 17, 2013, the County entered into a capital lease obligation to purchase a motor grader. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$97,242. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$5,191, consisting of principal and interest with a rate of 2.80%.

On June 17, 2013, the County entered into a capital lease obligation to purchase a motor grader. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$99,937. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$5,335, consisting of principal and interest with a rate of 2.80%.

On August 28, 2013, the County entered into a capital lease obligation to purchase a four wheel drive loader. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$77,225. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$4,171, consisting of principal and interest with a rate of 3.30%.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases (Continued)

On October 1, 2013, the County entered into a capital lease obligation to purchase a motor grader, which was fully financed at a value of \$269,222. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$14,363, consisting of principal and interest with a rate of 2.80%.

On June 4, 2013, the County entered into a capital lease obligation to purchase a motor grader, which was fully financed at a value of \$84,607. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$4,495, consisting of principal and interest with a rate of 2.59%.

On October 1, 2013, the County entered into a capital lease obligation to purchase an equipped police car, which was fully financed at a value of \$40,835. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$2,224, consisting of principal and interest with a rate of 3.68%.

On September 20, 2013, the County entered into a capital lease obligation to purchase two International dump trucks, which were fully financed at a value of \$437,908. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$23,841, consisting of principal and interest with a rate of 3.30%.

On October 1, 2013, the County entered into a capital lease obligation to purchase five equipped police cars, which were fully financed at a value of \$221,866. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$11,890, consisting of principal and interest with a rate of 2.97%.

On June 6, 2013, the County entered into a capital lease obligation to purchase software, which was fully financed at a value of \$112,290. The lease requires two additional annual payments of \$45,664 which includes an annual maintenance payment of \$8,234. Payments consist of principal only.

On May 19, 2014, the County entered into a capital lease obligation to purchase a motor grader. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$91,220. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$4,837, consisting of principal and interest with a rate of 2.50%.

On May 19, 2014, the County entered into a capital lease obligation to purchase a motor grader. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$91,220. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$4,837, consisting of principal and interest with a rate of 2.50%.

On May 19, 2014, the County entered into a capital lease obligation to purchase a motor grader. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$91,220. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$4,837, consisting of principal and interest with a rate of 2.50%.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases (Continued)

On May 19, 2014, the County entered into a capital lease obligation to purchase a motor grader. The County traded in existing equipment as part of the planned rotation of equipment and financed the remaining \$91,220. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$4,837, consisting of principal and interest with a rate of 2.50%.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2014, were as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Governmental</u> <u>Activities</u>
2015	\$ 937,398
2016	729,893
2017	529,820
2018	281,547
2019	19,348
Total minimum lease payments	2,498,006
Less amounts representing interest	(133,105)
Present value of minimum lease payments	<u>\$ 2,364,901</u>

Special Assessment Bonds

The following Special Assessment Bonds are to be serviced by special assessments levied against real property in the County, which is specifically benefited by the improvements.

The Chaparral Valley 2 Local Improvement District Special Assessment Bonds, dated January 10, 2003 were issued in the principal amount of \$350,000. Principal and interest, computed at 6.00% per annum, is payable annually on July 1, and maturing July 1, 2022, except if redeemed prior thereof. The bonds are subject to prepayment prior to maturity by the County on July 1, 2003, and each July 1, thereafter. The principal amount outstanding at December 31, 2014 was \$160,000. The General Fund is currently contributing \$10,000 a year to the payment of this debt. During the 2015 budget process, the County approved an interfund advance to the Road and Bridge fund to reduce the principal on these bonds. As a result, during 2015, the County paid an additional principal payment of \$70,000 on these bonds. As funds become available, the County will continue to make additional principal payments.

General Obligation Bonds

The Meadows Station Subdivision Public Improvement District General Obligation Bonds, dated December 23, 2004 were issued in the principal amount of \$625,000. Principal and interest, computed at a variable rate of 3.15% - 5.25% per annum, is payable semi-annually on June 1 and December 1, and maturing December 1, 2024, except if redeemed prior thereof. The bonds are subject to prepayment prior to maturity by the County on December 1, 2006, and each December 1 thereafter. The principal amount outstanding at December 31, 2014 was \$395,000.

The Foxwood Estates Subdivision Public Improvement District General Obligation Bonds, dated January 27, 2005 were issued in the principal amount of \$345,000.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

Principal and interest are computed at a variable rate of 3.25% - 5.50% per annum and maturing December 1, 2029. The principal amount outstanding at December 31, 2014 was \$270,000.

Lease Mortgage Revenue Bond

On October 1, 2009, the County entered into a Mortgage and Loan agreement for \$7,300,000 to refinance the Series 2005 Certificates of Participation (COPs) issued by the Building Authority and to receive additional funds to complete the projects originally contemplated in the issuance of the COPs. The bonds bear interest of 5.25% per annum, which will be reset after ten years. Principal and interest on the bond is due annually on December 1st and matures December 1, 2028. Any unpaid principal on the bond may be prepaid in whole or in part by the County on any payment date on or after December 1, 2015 at an amount equal to 100% of the principal amount being prepaid, plus accrued interest to the prepayment date. If the County prepays the full principal amount of the bond, the prepayment will include an amount sufficient to cover administration fees and expenses accrued through the final payment of the bond. The defeased COPs are not considered a liability of the County since sufficient funds in the amount of \$5,370,361 were deposited into an Escrow Fund and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased COPs when due. As of December 31, 2014, the outstanding principal balance of the COPs is \$2,915,000 and it is anticipated the bonds will be called in full on December 1, 2015. The Lease Mortgage Revenue Bond requires the County to establish a reserve fund in the amount of \$500,000 within the Bond Redemption Fund. Through the agreement, the building authority assets were transferred to the County who is responsible for the repairs and maintenance of such assets.

Additionally, the County has covenants that require compliance as part of the agreement. Those covenants include furnishing the lender financial statements within 210 days of the fiscal year-end, maintain an adequate General Fund fund balance by increasing fund balance to \$500,000 by December 31, 2015 and then maintaining that amount and lender approval of any new debt which exceeds \$300,000. The County is in compliance with these covenants at December 31, 2014.

Annual debt service requirements to maturity for Special Assessment Bonds, General Obligation Bonds and the Lease Mortgage Revenue Bonds are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 230,000	\$ 359,280	\$ 589,280
2016	255,000	347,465	602,465
2017	260,000	334,353	594,353
2018	275,000	320,928	595,928
2019	290,000	306,666	596,666
2020-2024	1,840,000	1,273,106	3,113,106
2025-2029	3,690,000	666,339	4,356,339
	<u>\$ 6,840,000</u>	<u>\$ 3,608,137</u>	<u>\$ 10,448,137</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

Compensated Absences

According to the County's Compensated Absences Policy, the maximum hours of vacation accrual for all employees, except for Sherriff, Patrol and Dispatch, are 72 hours. The Sherriff, Patrol and Dispatch may accrue up to 80 hours of vacation annually.

Due to Insurance Escrow

In prior years, the County remitted funds to the Treasurer's office to pay benefit costs. The Treasurer's office then wrote a check to pay for those benefits. In the past, the County did not remit adequate funds to pay for the elected officials benefits. As a result, benefit checks were written in excess of the amounts on deposit. At December 31, 2014, the County owes the Treasurer's office \$71,587 for those benefits. The County anticipates eliminating this debt in 2015.

Legal Settlement

Under the terms of a settlement of a lawsuit, the County is obligated to make payments before March 1, 2015 of \$47,500. At December 31, 2014 the final payment is recorded as a Road and Bridge liability.

Reclamation of Titan I Missile Complex

In 2011, Elbert County was alerted that the site had been disturbed by an unauthorized contractor. Since that time, Elbert County staff has been working closely with the Colorado Department of Public Health and Environment (CDPHE) to develop a remediation plan for the disturbance. During 2013, CDPHE issued a Compliance Order to the contractor and to the County and assessed a \$5,000 penalty. Also during 2013, the contractor restored the landfill and submitted a work completion report which was accepted by CDPHE. Under the terms of the plan, management expects the County to be required to monitor the site for five years at a cost not to exceed \$5,000 per year. Elbert County will be requesting that the contractor reimburse the County for any and all costs related to their unauthorized excavation. The current amount of this liability at December 31, 2014 is \$20,000.

The long-term obligations of the County have been and will continue to be liquidated by various County funds. The fund which pays an employee is used to liquidate compensated absences of the governmental activities. These funds include the General, Road and Bridge, Law Enforcement Assistance and Human Services Funds. In addition, the Road and Bridge Fund services the capital lease and legal settlement obligations. The General Fund services the insurance escrow debt and the reclamation of the Titan I Missile Complex. The Law Enforcement Assistance Fund services certain capital lease obligations. The Special Assessment Debt and the General Obligation Debt, are serviced by the specific funds that were established with the sole purpose of liquidating the debt obligation. And the Lease Mortgage Revenue Bonds are serviced by the Bond Redemption Fund.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - NET POSITION

As also described in Note 2, net position in the Government-wide Statement of Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments.

The County has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of capital leases and bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2014, the County had a net investment in capital assets of \$74,267,920 calculated as follows:

	<u>Governmental Activities</u>
Net investment in capital assets:	
Capital assets, net	\$ 82,406,779
Loss on refunding (net of accumulated amortization)	241,042
Long-term obligations	<u>(8,379,901)</u>
Net investment in capital assets	<u>\$ 74,267,920</u>

Restricted assets include restrictions for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The County had restricted net position of \$1,401,211 as of December 31, 2014. The County's unrestricted net position as of December 31, 2014 is \$4,433,056.

NOTE 7 - PENSION PLAN

The County has adopted a multiple employer defined contribution pension plan administered by Colorado Counties Officials and Employees Retirement Association (CCOERA) which covers substantially all employees meeting the minimum eligibility requirements of 20 or more hours of work per week and one full year of continuous service. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees must match the employer contributions which may range from 3% to 6% of gross wages less overtime pay. An employee may contribute an additional 10% of eligible compensation after taxes or defer up to the lesser of \$8,500 or 25% of gross wages until retirement. Withdrawal from the Plan may occur only upon retirement, death, disability or termination of employment.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - PENSION PLAN (CONTINUED)

Employees vest 100% in personal contributions and 20% for each year of employment in employer contributions. Unvested employer contributions forfeited at termination revert to the County.

Both the County and the employees contributed 4% of eligible gross wages to the Plan during 2014. During the year ended December 31, 2014, participants made additional voluntary contributions. Additionally, certain participants participated in the Voluntary Deferred Compensation Plan during 2014. Information regarding the pension plan contributions for 2014 is as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Total payroll	\$ 6,508,918	\$ 6,275,931	\$ 6,267,038
Base salary - eligible	5,308,925	5,177,800	5,255,425
County contribution	208,538	202,946	208,475
Employee contribution	212,357	207,112	210,217

NOTE 8 - DEFERRED COMPENSATION PLAN

The County has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is also administered by CCOERA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

Operating Leases

The County leases equipment under operating leases that expire 2018. Total rental expense for the year ended December 31, 2014 was \$85,528. The future minimum annual rental commitments under these leases are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Minimum</u> <u>Lease</u> <u>Payments</u>
2015	\$ 26,901
2016	19,607
2017	14,723
2018	3,681
Total	<u>\$ 64,912</u>

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 9 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

Litigation

The County has been named in various pending or threatened litigation, claims or assessments. The ultimate outcome/resolution of these matters is not known at this time. The County is monitoring the progress of these matters and has referred various matters to the County's insurance carrier for consultation and representation. Insurance could participate in defense, settlement and claims costs subject to the terms and conditions of the insuring agreements. At December 31, 2014, the County does not believe the resolution of these matters will have a material adverse effect on the financial condition of the government.

Grants

The government participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the government's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the government anticipates such amounts, if any, will be immaterial.

Construction

The County has entered into a contract for construction on County Road 29. At December 31, 2014, \$893,334 remains uncompleted under this agreement. The County anticipates receiving state grant funds to offset a portion of these costs.

NOTE 10 - TRANSFERS/INTERFUND RECEIVABLES & PAYABLES

The transfer from the General Fund to the Nonmajor Governmental Funds is for the per capita health payments mandated by statute and for debt service payments. The payment from the Sales and Use Tax Fund to the Road and Bridge Fund was for road improvement projects and to its share of General Fund costs. The transfers from the Nonmajor Governmental Funds to the General Fund were to transfer Conservation Trust revenues which could be used to reimburse General Fund costs.

	Transfers In			Total
	General Fund	Road and Bridge Fund	Nonmajor Governmental Funds	
Transfers Out				
General Fund	\$ -	\$ -	\$ 557,602	\$ 557,602
Sales and Use Tax	11,000	250,000	-	261,000
Nonmajor Governmental Funds	101,804	-	-	101,804
	<u>\$ 112,804</u>	<u>\$ 250,000</u>	<u>\$ 557,602</u>	<u>\$ 920,406</u>
Special Item-General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>

The special item is the transfer of debt service reserves from the General Fund to the new Bond Redemption Fund.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 10 - TRANSFERS/INTERFUND RECEIVABLES & PAYABLES (CONTINUED)

Interfund Payables	Interfund Receivables		
	Human Services Fund	Nonmajor Governmental Funds	Total
General Fund	\$ 29,904	\$ 9,490	\$ 39,394
Road and Bridge	22,454	11,281	33,735
Sales and Use Tax	-	16,910	16,910
	\$ 52,358	\$ 37,681	\$ 90,039

The County reports interfund balances that are representative of lending/borrowing arrangements between funds in the fund financial statements as due to/from other funds. The interfund balances have been eliminated in the government-wide statements.

NOTE 11 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, thefts of, damage to or destruction of assets; errors or omissions; injuries to employees, or acts of God. The County is one of several counties which are members of the Colorado Counties Casualty and Property Pool and the County Workers' Compensation Pool (Pools). The Pools are organizations created by intergovernmental agreement. The Colorado Counties Casualty and Property Pool provides general liability, automobile liability, property and auto physical damage to its members. The County Workers' Compensation Pool provides workers' compensation coverage to its members.

The County pays annual contributions to the Pools for its property and casualty insurance and its workers' compensation insurance. The County has a \$500 deductible per claim for its property insurance. The intergovernmental agreements which formed the Pools provides that the Pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pools will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Each pool is managed by an independent risk manager/claims administrator who reports to the Pool Board of Directors. Each member's contribution to the respective pool is determined on factors including, but not limited to, the Pool's claim experience, premium costs, cost of administration and other operating expenses, the number of participants, the adequacy of both operating and reserve funds and other factors effecting the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

The County's contributions as a percentage of pool revenue are less than 3%.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 11 - RISK MANAGEMENT (CONTINUED)

The Pools provide the following types of coverage:

	Self-Insured Retentions (Per Occurrence)	Excess Insurance Limits (Per Occurrence)
Liability	\$ 250,000	\$ 10,000,000
Property	\$ 150,000	\$ 100,000,000
Workers' compensation	\$ 500,000 to statutory limit	

Settled claims have not exceeded coverage provided by the Pools in any of the past three fiscal years.

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The County's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation. Accordingly, the possibility exists that the County's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statements.

On November 5, 1996, a majority of the County's electors authorized the County to retain or expend all revenue derived from building and other development related fees, exactions and permits; and revenues, cost reimbursements and grants from other governments during 1996 and each subsequent year. The County is authorized to spend all such revenues on road improvements, growth management, public safety and such other costs as may be directly related to growth unless otherwise provided by law, agreement, or grant, without regard to any limitation contained in Article X, Section 20 of the Colorado constitution and without limiting in any year the amount of other revenues that may be collected and spent by the County under Article X, Section 20 of the Colorado constitution or any other law; provided, however, that no property tax mill levy shall be increased at any time, nor shall any new tax be imposed, without consent of the voters approving any such increase or new tax.

ELBERT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

NOTE 12 - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENTS
ISSUED, NOT YET EFFECTIVE

The Governmental Accounting Standards Board (GASB) has issued several pronouncements prior to December 31, 2014 that have effective dates that may impact future financial presentations.

Governmental Accounting Standards Board Statement No. 68

In June 2012, the GASB issued Statement No. 68—*Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The provisions of Statement 68 are effective for fiscal years beginning after June 15, 2014. There is also an implementation standard Governmental Accounting Standards Board Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. As the County does not participate in any defined benefit plans, management does not believe that implementation of these statements will have a material effect on these financial statements.

Governmental Accounting Standards Board Statement No. 72

In March 2015, the GASB issued Statement No. 72 *Fair Value Measurement and Application*, which defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements. The provisions of Statement 72 are effective for fiscal years beginning after June 15, 2015. Due to the nature of its investments, management does not believe that implementation of this statement will have a material effect on these financial statements.

NOTE 13 – SUBSEQUENT EVENT

Due to flash flooding and tornadoes during June 2015, Elbert County will incur additional expenditures in the road and bridge fund to repair County roads. At this time the County is unable to determine the costs related to the repairs and is accumulating data in order to seek reimbursement from the federal government.

REQUIRED SUPPLEMENTARY INFORMATION

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
GENERAL FUND
Year Ended December 31, 2014

	Original Budget	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$5,282,450	\$5,282,450	\$5,456,500	\$ 174,050
Licenses and permits	461,550	461,550	684,952	223,402
Intergovernmental	124,000	124,000	139,410	15,410
Charges for service	1,207,520	1,207,520	1,202,739	(4,781)
Net investment income	5,050	5,050	8,510	3,460
Miscellaneous	39,500	39,500	259,716	220,216
Total revenues	<u>7,120,070</u>	<u>7,120,070</u>	<u>7,751,827</u>	<u>631,757</u>
EXPENDITURES				
General government	3,044,671	3,249,673	3,274,017	(24,344)
Public safety	3,359,060	3,409,060	3,366,556	42,504
Public health and welfare	-	10,000	15,458	(5,458)
Culture and recreation	140,301	140,301	137,262	3,039
Auxiliary services	117,383	122,383	129,940	(7,557)
Debt Service	565,500	65,500	47,575	17,925
Total expenditures	<u>7,226,915</u>	<u>6,996,917</u>	<u>6,970,808</u>	<u>26,109</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(106,845)</u>	<u>123,153</u>	<u>781,019</u>	<u>657,866</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	2,000	2,000	155,655	153,655
Transfers in	104,169	684,169	112,804	(571,365)
Transfers (out)	(45,074)	(855,074)	(557,602)	297,472
Total other financing sources (uses)	<u>61,095</u>	<u>(168,905)</u>	<u>(289,143)</u>	<u>(120,238)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	<u>(45,750)</u>	<u>(45,752)</u>	<u>491,876</u>	<u>537,628</u>
SPECIAL ITEMS				
Transfer of debt service reserve amounts	<u>(500,000)</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE-NON GAAP	<u><u>\$ (545,750)</u></u>	<u><u>\$ (545,752)</u></u>	<u>(8,124)</u>	<u><u>\$ 537,628</u></u>
RECONCILIATION TO GAAP				
Pass through grant transactions				
Revenue from CDBG grant			500,000	
Amounts remitted to Elbert Water and Sanitation District			<u>(500,000)</u>	
NET CHANGE IN FUND BALANCE-GAAP BASIS			(8,124)	
FUND BALANCE - BEGINNING OF YEAR			<u>728,545</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 720,421</u></u>	

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes				
Property taxes	\$ 4,254,950	\$ 4,254,950	\$ 4,255,570	\$ 620
Specific ownership taxes	1,020,000	1,020,000	1,192,185	172,185
Cigarette taxes	5,500	5,500	8,745	3,245
Other taxes	2,000	2,000	-	(2,000)
Total taxes	<u>5,282,450</u>	<u>5,282,450</u>	<u>5,456,500</u>	<u>174,050</u>
Licenses and permits				
Building and zoning fees	458,050	458,050	682,350	224,300
Liquor licenses	3,500	3,500	2,602	(898)
Total licenses and permits	<u>461,550</u>	<u>461,550</u>	<u>684,952</u>	<u>223,402</u>
Intergovernmental revenues				
VALE grant	75,000	75,000	64,063	(10,937)
Other intergovernmental revenues	49,000	49,000	75,347	26,347
Total intergovernmental revenues	<u>124,000</u>	<u>124,000</u>	<u>139,410</u>	<u>15,410</u>
Charges for services				
Sheriff	75,000	75,000	74,297	(703)
Clerk	650,000	650,000	639,591	(10,409)
Treasurer	425,000	425,000	448,632	23,632
Public trustee fees	50,000	50,000	32,765	(17,235)
Other	7,520	7,520	7,454	(66)
Total charges for services	<u>1,207,520</u>	<u>1,207,520</u>	<u>1,202,739</u>	<u>(4,781)</u>
Interest income	<u>5,050</u>	<u>5,050</u>	<u>8,510</u>	<u>3,460</u>
Miscellaneous revenues				
DUI insurance	1,000	1,000	217	(783)
Fair receipts	20,000	20,000	43,807	23,807
Other	18,500	18,500	215,692	197,192
Total miscellaneous revenues	<u>39,500</u>	<u>39,500</u>	<u>259,716</u>	<u>220,216</u>
Other financing sources				
Transfers in	104,169	684,169	112,804	(571,365)
Insurance recoveries	2,000	2,000	155,655	153,655
Total other financing sources	<u>106,169</u>	<u>686,169</u>	<u>268,459</u>	<u>(417,710)</u>
Total revenues	<u>\$ 7,226,239</u>	<u>\$ 7,806,239</u>	<u>\$ 8,020,286</u>	<u>\$ 214,047</u>

ELBERT COUNTY, COLORADO
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
GENERAL FUND
Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
EXPENDITURES				
General government				
Office of Commissioners	\$ 278,380	\$ 278,382	\$ 276,841	\$ 1,541
Clerk of the Board	7,000	37,000	47,273	(10,273)
County attorney	147,478	147,478	106,768	40,710
Clerk and recorder	409,789	409,789	346,254	63,535
Clerk and recorder - Elections	129,040	129,040	95,021	34,019
County Treasurer	255,610	255,610	268,591	(12,981)
County Assessor	462,787	462,787	436,540	26,247
Maintenance of grounds and buildings	202,830	202,830	194,975	7,855
Central data processing	223,140	223,140	307,939	(84,799)
Other administration	291,194	316,194	351,149	(34,955)
Budget/payroll	156,142	306,142	361,385	(55,243)
District attorney	481,281	481,281	481,281	-
Total general government	<u>3,044,671</u>	<u>3,249,673</u>	<u>3,274,017</u>	<u>(24,344)</u>
Public safety				
County sheriff	2,657,440	2,707,440	2,717,238	(9,798)
County coroner	130,194	130,194	113,747	16,447
Judicial center	125,092	125,092	105,029	20,063
Community development services	344,508	344,508	338,172	6,336
Planning commission	7,000	7,000	2,402	4,598
Emergency communications and operations	94,826	94,826	89,968	4,858
Total public safety	<u>3,359,060</u>	<u>3,409,060</u>	<u>3,366,556</u>	<u>42,504</u>
Public health and welfare	<u>-</u>	<u>10,000</u>	<u>15,458</u>	<u>(5,458)</u>
Culture and recreation	140,301	140,301	137,262	3,039
Auxiliary services	117,383	122,383	129,940	(7,557)
Debt service	565,500	65,500	47,575	17,925
Transfers out	45,074	855,074	557,602	297,472
Special item-transfer of debt service reserves	500,000	500,000	500,000	-
Total expenditures	<u>\$ 7,771,989</u>	<u>\$ 8,351,991</u>	<u>\$ 8,028,410</u>	<u>\$ 323,581</u>

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
NON GAAP BUDGET BASIS
ROAD AND BRIDGE SPECIAL REVENUE FUND
Year Ended December 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 2,481,174	\$ 2,481,174	\$ 2,618,634	\$ 137,460
Intergovernmental	2,604,601	2,604,601	2,694,670	90,069
Charges for services	-	-	23,199	23,199
Net investment income	-	-	4,555	4,555
Miscellaneous	-	-	5,193	5,193
Total revenues	<u>5,085,775</u>	<u>5,085,775</u>	<u>5,346,251</u>	<u>260,476</u>
EXPENDITURES				
General government	168,955	168,955	72,410	96,545
Public safety	-	-	181	(181)
Public works	4,781,810	4,881,810	4,985,897	(104,087)
Debt service	916,252	916,252	908,501	7,751
Total expenditures	<u>5,867,017</u>	<u>5,967,017</u>	<u>5,966,989</u>	<u>28</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES				
	<u>(781,242)</u>	<u>(881,242)</u>	<u>(620,738)</u>	<u>260,504</u>
OTHER FINANCING SOURCES				
Transfers in	250,000	850,000	250,000	(600,000)
Transfers out	-	(500,000)	-	500,000
Total other financing sources	<u>250,000</u>	<u>350,000</u>	<u>250,000</u>	<u>(100,000)</u>
NET CHANGE IN FUND BALANCE-NON GAAP	<u>\$ (531,242)</u>	<u>\$ (531,242)</u>	<u>(370,738)</u>	<u>\$ 160,504</u>
RECONCILIATION TO GAAP				
Capital lease transactions				
Proceeds			364,880	
Capital outlay related to capital leases			<u>(570,854)</u>	
NET CHANGE IN FUND BALANCE-GAAP BASIS			(576,712)	
FUND BALANCE - BEGINNING OF YEAR			<u>2,278,089</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,701,377</u>	

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
HUMAN SERVICES SPECIAL REVENUE FUND
Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Taxes	\$ 397,987	\$ 389,528	\$ (8,459)
Intergovernmental	4,931,166	3,950,337	(980,829)
Other	81,000	28,834	(52,166)
Net investment income	-	719	719
Total revenues	<u>5,410,153</u>	<u>4,369,418</u>	<u>(1,040,735)</u>
EXPENDITURES			
General government	74,559	-	74,559
Public health and welfare	4,938,341	4,362,374	575,967
Capital outlay	-	-	-
Total expenditures	<u>5,012,900</u>	<u>4,362,374</u>	<u>650,526</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>\$ 397,253</u>	7,044	<u>\$ (390,209)</u>
FUND BALANCE - BEGINNING OF YEAR			
		<u>557,624</u>	
FUND BALANCE - END OF YEAR			
		<u>\$ 564,668</u>	

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SALES AND USE TAX SPECIAL REVENUE FUND
Year Ended December 31, 2014

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Sales tax	\$ 1,500,000	\$ 972,433	\$ (527,567)
Use tax	880,000	1,059,267	179,267
Intergovernmental	120,000	605,690	485,690
Total revenues	2,500,000	2,637,390	137,390
EXPENDITURES			
General government	65,000	60,500	4,500
Public Works	-	5,300	(5,300)
Capital outlay	2,445,060	1,913,519	531,541
Total expenditures	2,510,060	1,979,319	530,741
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
	(10,060)	658,071	668,131
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(250,000)	(261,000)	(11,000)
Total other financing sources (uses)	(250,000)	(261,000)	(11,000)
NET CHANGE IN FUND BALANCE			
	\$ (260,060)	397,071	\$ 657,131
FUND BALANCE - BEGINNING OF YEAR			
		1,631,603	
FUND BALANCE - END OF YEAR			
		\$ 2,028,674	

ELBERT COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2014

BUDGETARY INFORMATION

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Reconciling differences are caused as the General Fund does not appropriate amounts for the pass through grants to other local governments. The Road and Bridge Fund does not budget or appropriate amounts related to entering into capital lease transactions, as entering into a capital lease does not provide for or use financial resources. The payments required under capital lease agreements are included in the appropriations resolution.

SUPPLEMENTARY INFORMATION

**ELBERT COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2014**

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investments with Treasurer	\$ 1,399,696	\$ 1,005	\$ 1,400,701
Cash and investments with Treasurer - Restricted	-	656,334	656,334
Accounts receivable	42,137	-	42,137
Due from other funds	68,045	-	68,045
Assessments receivable	-	109,503	109,503
Property taxes receivable	184,642	77,891	262,533
Prepaid expenses	8,234	-	8,234
TOTAL ASSETS	<u><u>\$ 1,702,754</u></u>	<u><u>\$ 844,733</u></u>	<u><u>\$ 2,547,487</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 186,641	\$ -	\$ 186,641
Due to other funds	30,364	-	30,364
Total liabilities	<u>217,005</u>	<u>-</u>	<u>217,005</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes and assessments	<u>184,642</u>	<u>187,394</u>	<u>372,036</u>
FUND BALANCES			
Nonspendable			
Prepaid expenses	8,234	-	8,234
Restricted			
Emergency reserves	37,427	-	37,427
Debt service	-	657,339	657,339
Conservation trust	382,396	-	382,396
Assigned			
Public safety	189,437	-	189,437
Public health	202,929	-	202,929
Capital outlay	403,978	-	403,978
Retirement	76,706	-	76,706
Total fund balances	<u>1,301,107</u>	<u>657,339</u>	<u>1,958,446</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 1,702,754</u></u>	<u><u>\$ 844,733</u></u>	<u><u>\$ 2,547,487</u></u>

ELBERT COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2014

	Special Revenue Funds	Debt Service Funds	Total Nonmajor Governmental Funds
REVENUES			
Taxes	\$ 248,089	\$ 92,033	\$ 340,122
Special assessments	-	20,412	20,412
Charges for services	1,016,066	-	1,016,066
Intergovernmental	352,826	-	352,826
Miscellaneous	22,704	-	22,704
Net investment income	1,133	-	1,133
Total revenues	<u>1,640,818</u>	<u>112,445</u>	<u>1,753,263</u>
EXPENDITURES			
General government	213,376	4,083	217,459
Public safety	479,118	-	479,118
Public works	6,000	-	6,000
Culture and recreation	28,085	-	28,085
Public health and welfare	192,337	-	192,337
Capital outlay	347,140	-	347,140
Debt service	183,394	627,865	811,259
Total expenditures	<u>1,449,450</u>	<u>631,948</u>	<u>2,081,398</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>191,368</u>	<u>(519,503)</u>	<u>(328,135)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	35,074	522,528	557,602
Transfers (out)	(101,804)	-	(101,804)
Total other financing sources (uses)	<u>(66,730)</u>	<u>522,528</u>	<u>455,798</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES			
	124,638	3,025	127,663
SPECIAL ITEMS			
Transfer of debt service reserve amounts	-	500,000	500,000
NET CHANGE IN FUND BALANCES			
	124,638	503,025	627,663
FUND BALANCES - BEGINNING OF YEAR			
	<u>1,176,469</u>	<u>154,314</u>	<u>1,330,783</u>
FUND BALANCES - END OF YEAR			
	<u>\$ 1,301,107</u>	<u>\$ 657,339</u>	<u>\$ 1,958,446</u>

ELBERT COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2014

	<u>Law Enforcement Assistance</u>	<u>Impact Assistance</u>	<u>Public Health and Administration</u>
ASSETS			
Cash and investments with Treasurer	\$ 385,499	\$ 403,978	\$ 160,573
Accounts receivable	20,328	-	18,405
Due from other funds	-	-	36,260
Property taxes receivable	-	-	-
Prepaid expenses	8,234	-	-
TOTAL ASSETS	<u><u>\$ 414,061</u></u>	<u><u>\$ 403,978</u></u>	<u><u>\$ 215,238</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 180,369	\$ -	\$ 6,272
Due to other funds	12,512	-	-
Total liabilities	<u>192,881</u>	<u>-</u>	<u>6,272</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Prepaid expenses	8,234	-	-
Restricted			
Emergency reserves	23,509	-	6,037
Conservation trust	-	-	-
Assigned			
Public safety	189,437	-	-
Public health	-	-	202,929
Capital outlay	-	403,978	-
Retirement	-	-	-
Total fund balances	<u>221,180</u>	<u>403,978</u>	<u>208,966</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 414,061</u></u>	<u><u>\$ 403,978</u></u>	<u><u>\$ 215,238</u></u>

<u>Retirement</u>	<u>Conservation Trust</u>	<u>Total</u>
\$ 49,398	\$ 400,248	\$ 1,399,696
3,404	-	42,137
31,785	-	68,045
184,642	-	184,642
-	-	8,234
<u>\$ 269,229</u>	<u>\$ 400,248</u>	<u>\$ 1,702,754</u>
\$ -	\$ -	\$ 186,641
-	17,852	30,364
<u>-</u>	<u>17,852</u>	<u>217,005</u>
<u>184,642</u>	<u>-</u>	<u>184,642</u>
-	-	8,234
7,881	-	37,427
-	382,396	382,396
-	-	189,437
-	-	202,929
-	-	403,978
76,706	-	76,706
<u>84,587</u>	<u>382,396</u>	<u>1,301,107</u>
<u>\$ 269,229</u>	<u>\$ 400,248</u>	<u>\$ 1,702,754</u>

ELBERT COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2014

	<u>Law Enforcement Assistance</u>	<u>Impact Assistance</u>	<u>Public Health and Administration</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Charges for services	669,003	173,716	173,347
Intergovernmental	114,629	-	101,781
Miscellaneous income	-	-	8,078
Net investment income	-	470	-
Total revenues	<u>783,632</u>	<u>174,186</u>	<u>283,206</u>
EXPENDITURES			
General government	-	3,000	-
Public safety	479,118	-	-
Public works	-	6,000	-
Culture and recreation	-	-	-
Public health and welfare	-	-	192,337
Debt service	183,394	-	-
Capital outlay	270,542	13,700	-
Total expenditures	<u>933,054</u>	<u>22,700</u>	<u>192,337</u>
EXCESS OF REVENUES			
OVER (UNDER) EXPENDITURES	<u>(149,422)</u>	<u>151,486</u>	<u>90,869</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	35,074
Transfers (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>35,074</u>
NET CHANGE IN FUND BALANCES	(149,422)	151,486	125,943
FUND BALANCES - BEGINNING OF YEAR	<u>370,602</u>	<u>252,492</u>	<u>83,023</u>
FUND BALANCES - END OF YEAR	<u>\$ 221,180</u>	<u>\$ 403,978</u>	<u>\$ 208,966</u>

<u>Retirement</u>	<u>Conservation Trust</u>	<u>Total</u>
\$ 248,089	\$ -	\$ 248,089
-	-	1,016,066
-	136,416	352,826
14,626	-	22,704
-	663	1,133
<u>262,715</u>	<u>137,079</u>	<u>1,640,818</u>
210,376	-	213,376
-	-	479,118
-	-	6,000
-	28,085	28,085
-	-	192,337
-	-	183,394
-	62,898	347,140
<u>210,376</u>	<u>90,983</u>	<u>1,449,450</u>
<u>52,339</u>	<u>46,096</u>	<u>191,368</u>
-	-	35,074
-	(101,804)	(101,804)
<u>-</u>	<u>(101,804)</u>	<u>(66,730)</u>
52,339	(55,708)	124,638
<u>32,248</u>	<u>438,104</u>	<u>1,176,469</u>
<u>\$ 84,587</u>	<u>\$ 382,396</u>	<u>\$ 1,301,107</u>

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2014

	Law Enforcement Assistance		
	(NON-GAAP BUDGET BASIS)		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 891,000	\$ 669,003	\$ (221,997)
Intergovernmental	95,000	114,629	19,629
Interest income	-	-	-
Miscellaneous income	-	-	-
Total revenues	<u>986,000</u>	<u>783,632</u>	<u>(202,368)</u>
EXPENDITURES			
General government	-	-	-
Public safety	868,117	479,118	388,999
Public works	-	-	-
Debt service	161,188	183,394	(22,206)
Capital outlay	-	48,676	(48,676)
Total expenditures	<u>1,029,305</u>	<u>711,188</u>	<u>318,117</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(43,305)</u>	<u>72,444</u>	<u>115,749</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES-NON GAAP	<u>\$ (43,305)</u>	<u>72,444</u>	<u>\$ 115,749</u>
RECONCILIATION TO GAAP			
Capital lease transactions			
Capital outlay related to capital leases		<u>(221,866)</u>	
NET CHANGE IN FUND BALANCE-GAAP BASIS		(149,422)	
FUND BALANCES - BEGINNING OF YEAR		<u>370,602</u>	
FUND BALANCES - END OF YEAR		<u>\$ 221,180</u>	

Impact Assistance

Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ -	\$ 173,716	\$ 173,716
-	-	-
-	470	470
-	-	-
<u>-</u>	<u>174,186</u>	<u>174,186</u>
-	3,000	(3,000)
-	-	-
-	6,000	(6,000)
-	-	-
143,016	13,700	129,316
<u>143,016</u>	<u>22,700</u>	<u>120,316</u>
<u>(143,016)</u>	<u>151,486</u>	<u>294,502</u>
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (143,016)</u>	151,486	<u>\$ 294,502</u>
	<u>-</u>	
	151,486	
	<u>252,492</u>	
	<u>\$ 403,978</u>	

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2014

	Public Health and Administration		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	164,487	101,781	(62,706)
Charges for services	118,000	173,347	55,347
Miscellaneous income	-	8,078	8,078
Total revenues	<u>282,487</u>	<u>283,206</u>	<u>719</u>
EXPENDITURES			
General government	-	-	-
Public health and welfare	287,938	192,337	95,601
Capital outlay	21,191	-	21,191
Total expenditures	<u>309,129</u>	<u>192,337</u>	<u>116,792</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(26,642)</u>	<u>90,869</u>	<u>117,511</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	35,074	35,074	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>35,074</u>	<u>35,074</u>	<u>-</u>
NET CHANGE IN FUND BALANCES-NON GAAP	<u><u>\$ 8,432</u></u>	<u>125,943</u>	<u><u>\$ 117,511</u></u>
RECONCILIATION TO GAAP			
Capital lease transactions			
Capital outlay related to capital leases		<u>-</u>	
NET CHANGE IN FUND BALANCES		125,943	
FUND BALANCES - BEGINNING OF YEAR		<u>83,023</u>	
FUND BALANCES - END OF YEAR		<u><u>\$ 208,966</u></u>	

Retirement

<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 243,764	\$ 248,089	\$ 4,325
-	-	-
-	-	-
-	14,626	14,626
<u>243,764</u>	<u>262,715</u>	<u>18,951</u>
247,639	210,376	37,263
-	-	-
-	-	-
<u>247,639</u>	<u>210,376</u>	<u>37,263</u>
<u>(3,875)</u>	<u>52,339</u>	<u>56,214</u>
20,000	-	(20,000)
<u>(20,000)</u>	<u>-</u>	<u>20,000</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (3,875)</u>	<u>52,339</u>	<u>\$ 56,214</u>

-
52,339
<u>32,248</u>
<u>\$ 84,587</u>

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2014

	Conservation Trust		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	404,573	136,416	(268,157)
Interest income	1,700	663	(1,037)
Total revenues	406,273	137,079	(269,194)
EXPENDITURES			
General government	-	-	-
Culture and recreation	-	28,085	(28,085)
Contingency	5,000	-	5,000
Capital outlay	503,556	62,898	440,658
Total expenditures	508,556	90,983	417,573
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(102,283)	46,096	148,379
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(104,169)	(101,804)	2,365
Total other financing sources (uses)	(104,169)	(101,804)	2,365
NET CHANGE IN FUND BALANCES-NON GAAP	\$ (206,452)	(55,708)	\$ 150,744
RECONCILIATION TO GAAP			
Capital lease transactions			
Capital outlay related to capital leases		-	
NET CHANGE IN FUND BALANCES		(55,708)	
FUND BALANCES - BEGINNING OF YEAR		438,104	
FUND BALANCES - END OF YEAR		\$ 382,396	

ELBERT COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
December 31, 2014

	<u>Bond Redemption</u>	<u>Chaparral Valley</u>	<u>Meadows Station</u>	<u>Foxwood Estates</u>	<u>Total</u>
ASSETS					
Cash and investments with Treasurer	\$ 1,005	\$ -	\$ -	\$ -	\$ 1,005
Cash and investments with Treasurer - Restricted	500,000	4,755	91,889	59,690	656,334
Assessments receivable	-	109,503	-	-	109,503
Property tax receivable	-	-	54,095	23,796	77,891
TOTAL ASSETS	<u>\$ 501,005</u>	<u>\$ 114,258</u>	<u>\$ 145,984</u>	<u>\$ 83,486</u>	<u>\$ 844,733</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue property taxes and assessments	-	109,503	54,095	23,796	187,394
Total deferred inflows of resources	<u>-</u>	<u>109,503</u>	<u>54,095</u>	<u>23,796</u>	<u>187,394</u>
FUND BALANCE					
Restricted	501,005	4,755	91,889	59,690	657,339
Total fund balance	<u>501,005</u>	<u>4,755</u>	<u>91,889</u>	<u>59,690</u>	<u>657,339</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 501,005</u>	<u>\$ 114,258</u>	<u>\$ 145,984</u>	<u>\$ 83,486</u>	<u>\$ 844,733</u>

ELBERT COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
Year Ended December 31, 2014

	<u>Bond Redemption</u>	<u>Chaparral Valley</u>	<u>Meadows Station</u>	<u>Foxwood Estates</u>	<u>Total</u>
REVENUES					
Taxes	\$ -	\$ -	\$ 63,732	\$ 28,301	\$ 92,033
Special assessments	-	20,412	-	-	20,412
Total revenues	<u>-</u>	<u>20,412</u>	<u>63,732</u>	<u>28,301</u>	<u>112,445</u>
EXPENDITURES					
General government	750	762	1,714	857	4,083
Debt service	510,773	41,400	51,112	24,580	627,865
Total expenditures	<u>511,523</u>	<u>42,162</u>	<u>52,826</u>	<u>25,437</u>	<u>631,948</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	<u>(511,523)</u>	<u>(21,750)</u>	<u>10,906</u>	<u>2,864</u>	<u>(519,503)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	512,528	10,000	-	-	522,528
Total other financing sources (uses)	<u>512,528</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>522,528</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES					
	1,005	(11,750)	10,906	2,864	3,025
SPECIAL ITEMS					
Transfer of debt service reserve amounts	500,000	-	-	-	500,000
NET CHANGE IN FUND BALANCES					
	501,005	(11,750)	10,906	2,864	503,025
FUND BALANCES - BEGINNING OF YEAR					
	<u>-</u>	<u>16,505</u>	<u>80,983</u>	<u>56,826</u>	<u>154,314</u>
FUND BALANCES - END OF YEAR					
	<u>\$ 501,005</u>	<u>\$ 4,755</u>	<u>\$ 91,889</u>	<u>\$ 59,690</u>	<u>\$ 657,339</u>

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
Year Ended December 31, 2014

	Bond Redemption Fund		Variance with Final Budget Positive (Negative)
	Final Budget	Actual	
REVENUES			
Special assessments	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
General government	750	750	-
Debt service	510,500	510,773	(273)
Contingency	-	-	-
Total expenditures	<u>511,250</u>	<u>511,523</u>	<u>(273)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(511,250)	(511,523)	(273)
OTHER FINANCING SOURCES (USES)			
Transfers in	511,250	512,528	1,278
Total other financing sources (uses)	<u>511,250</u>	<u>512,528</u>	<u>1,278</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	-	1,005	1,005
SPECIAL ITEMS			
Transfer of debt service reserve amount	<u>500,000</u>	<u>500,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 500,000</u>	<u>501,005</u>	<u>\$ 1,005</u>
FUND BALANCES - BEGINNING OF YEAR		<u>-</u>	
FUND BALANCES - END OF YEAR		<u>\$ 501,005</u>	

Chaparral Valley

Final Budget	Actual	Variance with Final Budget Positive (Negative)
\$ 16,800	\$ 20,412	\$ 3,612
<u>16,800</u>	<u>20,412</u>	<u>3,612</u>
670	762	(92)
41,400	41,400	-
-	-	-
<u>42,070</u>	<u>42,162</u>	<u>(92)</u>
(25,270)	(21,750)	3,520
10,000	10,000	-
<u>10,000</u>	<u>10,000</u>	<u>-</u>
(15,270)	(11,750)	3,520
-	-	-
<u>\$ (15,270)</u>	<u>(11,750)</u>	<u>\$ 3,520</u>
	<u>16,505</u>	
	<u>\$ 4,755</u>	

ELBERT COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
Year Ended December 31, 2014

	Meadows Station		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ 54,067	\$ 63,732	\$ 9,665
Total revenues	54,067	63,732	9,665
EXPENDITURES			
General government	-	1,714	(1,714)
Debt service	51,112	51,112	-
Contingency	2,000	-	2,000
Total expenditures	53,112	52,826	286
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	955	10,906	9,951
SPECIAL ITEMS			
Transfer of debt service reserve amount	-	-	-
NET CHANGE IN FUND BALANCES	\$ 955	10,906	\$ 9,951
FUND BALANCES - BEGINNING OF YEAR		80,983	
FUND BALANCES - END OF YEAR		\$ 91,889	

Foxwood Estates

<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
\$ 23,800	\$ 28,301	\$ 4,501
<u>23,800</u>	<u>28,301</u>	<u>4,501</u>
-	857	(857)
24,580	24,580	-
2,000	-	2,000
<u>26,580</u>	<u>25,437</u>	<u>1,143</u>
(2,780)	2,864	5,644
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (2,780)</u>	2,864	<u>\$ 5,644</u>
	<u>56,826</u>	
	<u>\$ 59,690</u>	

ELBERT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
Year Ended December 31, 2014

	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
ASSETS				
Cash - Treasurer	\$ 1,210,910	\$ 40,226,029	\$ (40,147,509)	1,289,430
Cash - Public Trustee	43,061	2,383,749	(2,384,566)	42,244
Cash - Sheriff	37,907	224,187	(229,021)	33,073
Due from other governments	132,938	-	(61,351)	71,587
TOTAL ASSETS	\$ 1,424,816	\$ 42,833,965	\$ (42,822,447)	1,436,334
LIABILITIES				
Due to other governments	\$ 902,085	\$ 22,133,712	\$ (21,961,599)	1,074,198
Other liabilities	112,008	291,234	(303,122)	100,120
Outstanding checks payable	367,662	18,025,270	(18,173,160)	219,772
Escrow deposits held by Public Trustee	43,061	2,383,749	(2,384,566)	42,244
TOTAL LIABILITIES	\$ 1,424,816	\$ 42,833,965	\$ (42,822,447)	1,436,334

OTHER SCHEDULES

ELBERT COUNTY, COLORADO
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2014

Principal and Interest Due in the Year Ending December 31,	\$ 118,165			\$ 285,078			\$ 260,938			\$201,135		
	Capital Lease Dated December 12, 2012 with Principal and Interest of 2.75% Due Quarterly on the 12th			Capital Lease Dated May 31, 2012 with Principal and Interest of 2.90% Due Quarterly on the 15th			Capital Lease Dated June 26, 2012 with Principal and Interest of 3.75% Due Monthly on the 3rd			Capital Lease Dated December 28, 2011 with Principal and Interest of 2.55% Due Quarterly on the 28th		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 23,616	\$ 1,586	\$ 25,202	\$ 57,794	\$ 3,642	\$ 61,436	\$ 53,093	\$ 4,180	\$ 57,273	\$ 41,238	\$ 1,469	\$ 42,707
2016	24,272	930	25,202	59,480	1,956	61,436	55,102	2,171	57,273	31,626	405	32,031
2017	18,670	257	18,927	30,388	329	30,718	36,354	308	36,662	-	-	-
2018	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	<u>\$ 66,558</u>	<u>\$ 2,773</u>	<u>\$ 69,331</u>	<u>\$ 147,662</u>	<u>\$ 5,927</u>	<u>\$ 153,590</u>	<u>\$ 144,549</u>	<u>\$ 6,659</u>	<u>\$ 151,208</u>	<u>\$ 72,864</u>	<u>\$ 1,874</u>	<u>\$ 74,738</u>

Principal and Interest Due in the Year Ending December 31,	\$201,135			\$150,800			\$150,800			\$ 91,220		
	Capital Lease Dated December 28, 2011 with Principal and Interest of 2.55% Due Quarterly on the 28th			Capital Lease Dated January 31, 2011 with Principal and Interest of 2.55% Due Quarterly on the 31st			Capital Lease Dated January 31, 2011 with Principal and Interest of 2.55% Due Quarterly on the 31st			Capital Lease Dated May 19, 2014 with Principal and Interest of 2.505% Due Quarterly on the 19th		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 41,238	\$ 1,469	\$ 42,707	\$ 31,649	\$ 371	\$ 32,020	\$ 31,649	\$ 371	\$ 32,020	\$ 17,562	\$ 1,784	\$ 19,346
2016	31,626	405	32,031	-	-	-	-	-	-	18,006	1,340	19,346
2017	-	-	-	-	-	-	-	-	-	18,462	884	19,346
2018	-	-	-	-	-	-	-	-	-	18,928	418	19,346
2019	-	-	-	-	-	-	-	-	-	4,807	30	4,837
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	<u>\$ 72,864</u>	<u>\$ 1,874</u>	<u>\$ 74,738</u>	<u>\$ 31,649</u>	<u>\$ 371</u>	<u>\$ 32,020</u>	<u>\$ 31,649</u>	<u>\$ 371</u>	<u>\$ 32,020</u>	<u>\$ 77,765</u>	<u>\$ 4,456</u>	<u>\$ 82,221</u>

(Continued)

ELBERT COUNTY, COLORADO
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2014

Principal and Interest Due in the Year Ending December 31,	\$123,900 Capital Lease Dated November 1, 2010 with Principal and Interest of 2.75% Due Quarterly on the 1st			\$123,900 Capital Lease Dated November 1, 2010 with Principal and Interest of 2.75% Due Quarterly on the 1st			\$ 91,220 Capital Lease Dated May 19, 2014 with Principal and Interest of 2.505% Due Quarterly on the 19th			\$183,000 Capital Lease Dated July 28, 2010 with Principal and Interest of 2.95% Due Quarterly on the 28th		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 19,553	\$ 270	\$ 19,823	\$ 19,553	\$ 270	\$ 19,823	\$ 17,562	\$ 1,784	\$ 19,346	\$ 19,394	\$ 216
2016	-	-	-	-	-	-	18,006	1,340	19,346	-	-	-
2017	-	-	-	-	-	-	18,462	884	19,346	-	-	-
2018	-	-	-	-	-	-	18,928	418	19,346	-	-	-
2019	-	-	-	-	-	-	4,807	30	4,837	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	<u>\$ 19,553</u>	<u>\$ 270</u>	<u>\$ 19,823</u>	<u>\$ 19,553</u>	<u>\$ 270</u>	<u>\$ 19,823</u>	<u>\$ 77,765</u>	<u>\$ 4,456</u>	<u>\$ 82,221</u>	<u>\$ 19,394</u>	<u>\$ 216</u>	<u>\$ 19,610</u>

Principal and Interest Due in the Year Ending December 31,	\$ 91,220 Capital Lease Dated May 19, 2014 with Principal and Interest of 2.505% Due Quarterly on the 19th			\$ 91,220 Capital Lease Dated May 19, 2014 with Principal and Interest of 2.505% Due Quarterly on the 19th			\$ 112,290 Capital Lease Dated June 4, 2013 with Principal Due Annually in March			\$ 223,880 Capital Lease Dated June 1, 2011 with Principal and Interest of 5.15% Due Monthly on the 31st		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 17,562	\$ 1,784	\$ 19,346	\$ 17,562	\$ 1,784	\$ 19,346	\$ 37,430	\$ -	\$ 37,430	\$ 48,233	\$ 2,647
2016	18,006	1,340	19,346	18,006	1,340	19,346	-	-	-	25,075	378	25,453
2017	18,462	884	19,346	18,462	884	19,346	-	-	-	-	-	-
2018	18,928	418	19,346	18,928	418	19,346	-	-	-	-	-	-
2019	4,807	30	4,837	4,807	30	4,837	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	<u>\$ 77,765</u>	<u>\$ 4,456</u>	<u>\$ 82,221</u>	<u>\$ 77,765</u>	<u>\$ 4,456</u>	<u>\$ 82,221</u>	<u>\$ 37,430</u>	<u>\$ -</u>	<u>\$ 37,430</u>	<u>\$ 73,308</u>	<u>\$ 3,025</u>	<u>\$ 76,333</u>

(Continued)

ELBERT COUNTY, COLORADO
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2014

Principal and Interest Due in the Year Ending December 31,	\$ 189,578 Capital Lease Dated July 11, 2012 with Principal and Interest of 2.55% Due Quarterly on the 9th			\$ 184,083 Capital Lease Dated July 11, 2012 with Principal and Interest of 2.25% Due Quarterly on the 9th			\$ 256,978 Capital Lease Dated November 14, 2012 with Principal and Interest of 2.30% Due Quarterly on the 31st			\$ 97,242 Capital Lease Dated June 17, 2013 with Principal and Interest of 2.80% Due Quarterly on the 17th		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 38,253	\$ 1,721	\$ 39,974	\$ 37,144	\$ 1,671	\$ 38,815	\$ 51,565	\$ 2,683	\$ 54,248	\$ 19,163	\$ 1,604
2016	39,123	851	39,974	37,988	827	38,815	52,764	1,484	54,248	19,707	1,060	20,767
2017	19,892	93	19,988	19,319	91	19,409	40,378	311	40,689	20,241	526	20,767
2018	-	-	-	-	-	-	-	-	-	5,181	11	5,192
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	<u>\$ 97,268</u>	<u>\$ 2,665</u>	<u>\$ 99,936</u>	<u>\$ 94,451</u>	<u>\$ 2,589</u>	<u>\$ 97,039</u>	<u>\$ 144,707</u>	<u>\$ 4,478</u>	<u>\$ 149,185</u>	<u>\$ 64,292</u>	<u>\$ 3,201</u>	<u>\$ 67,493</u>

Principal and Interest Due in the Year Ending December 31,	\$ 99,937 Capital Lease Dated June 17, 2013 with Principal and Interest of 2.80% Due Quarterly on the 17th			\$ 77,225 Capital Lease Dated August 28, 2013 with Principal and Interest of 3.3% Due Quarterly on the 28th			\$ 269,222 Capital Lease Dated October 1, 2013 with Principal and Interest of 2.80% Due Quarterly on the 1st			\$ 84,607 Capital Lease Dated June 4, 2013 with Principal and Interest of 2.59% Due Quarterly on the 17th		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 19,694	\$ 1,649	\$ 21,343	\$ 15,089	\$ 1,594	\$ 16,683	\$ 52,524	\$ 4,929	\$ 57,453	\$ 16,693	\$ 1,283
2016	20,253	1,090	21,343	15,606	1,077	16,683	54,013	3,440	57,453	17,130	846	17,976
2017	20,827	516	21,343	16,118	565	16,683	55,545	1,908	57,453	17,578	398	17,976
2018	5,300	36	5,336	8,261	81	8,342	42,692	398	43,090	4,465	30	4,495
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
Totals	<u>\$ 66,074</u>	<u>\$ 3,289</u>	<u>\$ 69,363</u>	<u>\$ 55,074</u>	<u>\$ 3,318</u>	<u>\$ 58,392</u>	<u>\$ 204,774</u>	<u>\$ 10,675</u>	<u>\$ 215,449</u>	<u>\$ 55,866</u>	<u>\$ 2,557</u>	<u>\$ 58,423</u>

(Continued)

ELBERT COUNTY, COLORADO
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2014

Principal and Interest Due in the Year Ending December 31,	\$ 40,835 Capital Lease Dated October 1, 2013 with Principal and Interest of 3.68% Due Quarterly on the 17th			\$ 437,908 Capital Lease Dated September 20, 2013 with Principal and Interest of 3.30% Due Quarterly on the 20th			\$ 221,866 Capital Lease Dated November 14, 2012 with Principal and Interest of 2.30% Due Quarterly on the 31st		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ 7,863	\$ 1,034	\$ 8,897	\$ 85,357	\$ 10,009	\$ 95,366	\$ 43,042	\$ 4,519
2016	8,156	741	8,897	88,209	7,157	95,366	44,334	3,227	47,561
2017	8,460	437	8,897	91,156	4,210	95,366	45,666	1,895	47,561
2018	6,552	121	6,673	70,360	25,006	95,366	35,147	523	35,670
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
Totals	\$ 31,031	\$ 2,333	\$ 33,364	\$ 335,082	\$ 46,382	\$ 381,464	\$ 168,189	\$ 10,164	\$ 178,353

Principal and Interest Due in the Year Ending December 31,	\$350,000 Chaparral Valley 2 Local Improvement District Special Assessment Bonds, Series 2003 Dated January 10, 2003 with Principal and Interest of 6.00% Due Annually on July 1			\$625,000 Meadows Station Subdivision Public Improvement District General Obligation Bonds, Series 2004 Dated December 23, 2004 with Principal and Variable Interest of 3.15% - 5.25% Due Semi- Annually on June 1 and December 1			\$345,000 Foxwood Estates Subdivision Public Improvement District General Obligation Bonds, Series 2005 Dated January 27, 2005 with Principal and Variable Interest of 3.25% - 5.50% Due Semi- Annually on June 1 and December 1			\$7,300,000 Elbert County Lease Mortgage Revenue Bond Series 2009 Dated October 15, 2009 with Principal and Interest of 5.25% Due Semiannually on June 1 and December 1		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
	2015	\$ -	\$ 9,600	\$ 9,600	\$ 30,000	\$ 19,762	\$ 49,762	\$ 10,000	\$ 14,130	\$ 24,130	\$ 190,000	\$ 315,788
2016	-	9,600	9,600	35,000	18,382	53,382	15,000	13,670	28,670	205,000	305,813	510,813
2017	-	9,600	9,600	35,000	16,738	51,738	15,000	12,965	27,965	210,000	295,050	505,050
2018	-	9,600	9,600	35,000	15,058	50,058	15,000	12,245	27,245	225,000	284,025	509,025
2019	-	9,600	9,600	40,000	13,343	53,343	15,000	11,510	26,510	235,000	272,213	507,213
2020	-	9,600	9,600	40,000	11,343	51,343	15,000	10,760	25,760	245,000	259,875	504,875
2021	-	9,600	9,600	40,000	9,323	49,323	15,000	10,003	25,003	260,000	247,013	507,013
2022	160,000	9,600	169,600	45,000	7,283	52,283	15,000	9,238	24,238	275,000	233,363	508,363
2023	-	-	-	45,000	4,965	49,965	20,000	8,465	28,465	290,000	218,925	508,925
2024	-	-	-	50,000	2,625	52,625	20,000	7,425	27,425	305,000	203,700	508,700
2025	-	-	-	-	-	-	20,000	6,325	26,325	320,000	187,688	507,688
2026	-	-	-	-	-	-	20,000	5,225	25,225	335,000	170,888	505,888
2027	-	-	-	-	-	-	25,000	4,125	29,125	355,000	153,300	508,300
2028	-	-	-	-	-	-	25,000	2,750	27,750	2,565,000	134,663	2,699,663
2029	-	-	-	-	-	-	25,000	1,375	26,375	-	-	-
Totals	\$ 160,000	\$ 76,800	\$ 236,800	\$ 395,000	\$ 118,822	\$ 513,822	\$ 270,000	\$ 130,211	\$ 400,211	\$ 6,015,000	\$ 3,282,304	\$ 9,297,304

(Continued)

ELBERT COUNTY, COLORADO
 SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
 December 31, 2014

Principal and Interest Due in the Year Ending December 31,	Total All Lease Obligations		
	Principal	Interest	Total
2015	881,075	56,323	937,398
2016	696,488	33,405	729,893
2017	514,440	15,380	529,820
2018	253,670	27,877	281,547
2019	19,228	120	19,348
2020			
2021	-		
2022	-		-
2023	-		-
2024	-		-
2025	-		-
2026	-		-
2027	-		-
2028	-		-
2029	-		-
Totals	<u>\$ 2,364,901</u>	<u>\$ 133,105</u>	<u>\$ 2,498,006</u>

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Elbert County
	YEAR ENDING : December 2014

This Information From The Records Of (example - City of _ or County of _ County of Elbert County, Colorado) Prepared By: _____
Phone: _____

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)	1,940,039
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,184,410
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	63,977
2. General fund appropriations		b. Snow and ice removal	384,185
3. Other local imposts (from page 2)	3,777,126	c. Other	937,677
4. Miscellaneous local receipts (from page 2)	590,727	d. Total (a. through c.)	1,385,839
5. Transfers from toll facilities		4. General administration & miscellaneous	1,947,132
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	8,457,420
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)	4,367,853	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	3,258,852	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	7,626,705	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)	8,457,420

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
	2,532,092	7,626,705	8,457,420	1,701,377	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE:
	Colorado
	YEAR ENDING (mm/yy): December 2014

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	2,467,240	a. Interest on investments	4,331
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	1,309,886	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	5,191
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	216,325
6. Total (1. through 5.)	1,309,886	h. Other Capital Lease proceeds	364,880
c. Total (a. + b.)	3,777,126	i. Total (a. through h.)	590,727
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,501,544	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	151,618	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify) - CR 29 Reimb in	605,690	f. Other Federal	
f. Total (a. through e.)	757,308	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	3,258,852	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,913,521	1,913,521
(4). System Enhancement & Operation		26,518	26,518
(5). Total Construction (1) + (2) + (3) + (4)	0	1,940,039	1,940,039
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,940,039	1,940,039
			(Carry forward to page 1)

Notes and Comments: