



COMPREHENSIVE ANNUAL FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2016

**Prepared by
Finance Department**



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INTRODUCTORY SECTION

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FINANCE DEPARTMENT

July 31, 2017

To the Board of County Commissioners and Citizens of Summit County:

State Law requires that all general-purpose local governments publish within 240 days of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of Summit County for the year ended December 31, 2016.

The report consists of management's representations concerning the finances of Summit County. Consequently, management assumes full responsibility for the completeness and reliability of the information in this report. To provide a reasonable basis for making these representations, management of Summit County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of Summit County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefit, Summit County's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Summit County's financial statements have been audited by Eide Bailly LLP, a firm of licensed certified public accountants. The goal of the independent audit is to obtain reasonable assurance that the financial statements of Summit County for the year ended December 31, 2016 are free from material misstatement. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements; evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Summit County's financial statements are fairly presented in conformity with GAAP. The independent auditors' opinion has been included in the financial section of this report.

The independent audit of the financial statements of Summit County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are included in the separately issued Single Audit report.

The Colorado Local Government Budget Law requires all local governments (with certain exceptions) which levy a tax or appropriate money to prepare and adopt an annual budget. The County budget is prepared according to generally accepted accounting principles presented to the public on an annual basis, and monitored by management throughout the year. The County operates on a calendar year basis. Expenditures may not legally exceed appropriations and these appropriations lapse at the end of each year. The County does not use encumbrances at year-end. The County Commissioners may make supplemental appropriations during the year as recommended by the County Manager and Finance Director.

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

Summit County was one of the original 17 counties established at the time the Colorado territory was formed by Congress in 1861. It is a statutory county under the constitution and laws of the State of Colorado. The County encompasses an estimated 599 square miles and is located approximately 75 miles west of Denver. The County seat of Breckenridge sits at an elevation of 9,100 feet above sea level. The County's year-round population is approximately 30,000. Summit County operates under a commission-manager form of government. The Board of County Commissioners are the governing body of Summit County and consist of three members elected from specific basins in the County, but are elected by a county-wide vote of the people. They serve four-year terms. The Board appoints all boards and commissions and appoints the County Manager and County Attorney. The County Manager is the administrative head of the government and is responsible for the administration and execution of all affairs of the County. The County provides many services to its citizens, including police protection (sheriff's office), jail, social services, libraries, road & bridge, planning and engineering, building inspection, open space acquisition and maintenance, transit operations, fleet maintenance, facilities maintenance, human services for youth, family and seniors, public health, recreation pathway maintenance, property valuations, tax collections, coroner and general administrative services.

Economic Condition and Outlook

The economy in the County is dominated by tourism and related businesses. The construction industry saw an increase in 2016. Building inspection permits/revenue were up 41% over 2015 revenues. The County's 2016 sales tax revenue increased 5.33% from 2015. Sales tax accounts for 16% of total General Fund revenue in 2016. Fee revenues were up 12% and grant revenue was up 5% from 2015. Grant revenue accounts for approximately 13% of total General Fund revenues in 2016. Fee revenue accounts for approximately 24% of total General Fund revenues in 2016.

The 2016-17 ski season was another good season for the resorts in our county. Colorado skier visits were up 6% over the 5-year average and was the second best season on record. It was the fourth consecutive year that skier visits outperformed the 5-year average. Individual resort statistics are not available.

Summer tourism is a very important component of the County's economy. Summer recreational activities span the gamut from white-water rafting, to hiking, to bicycling on the County's forty-two miles of spectacular paved recreation paths.

The County has taken strong measures to strengthen its financial position. We have been building our General Fund reserves over the past several years to be prepared for any emergency spending or a downturn in the economy. We review the past five year's revenues and expenses and project forward

for five years as well. Revenue projections are conservative, and expense projections are realistic. A balanced budget is adopted which incorporated these projections. In addition, the County is focused on enhancing its other revenue sources. User fees are reviewed at least every two years to keep up with the cost of services and grants are pursued whenever possible to help provide services. The County has a 12-year capital budget, which is reviewed annually to address additional capital needs of the County and to determine the best use of our capital dollars. It is the County's policy to remove one-time revenues and expenditures from future year's budgets and for our long-term financial planning forecasts.

The Public Use Fund was used for the Swan River Restoration project in 2016. This project was coordinated by the County, but funded by many different agencies and has been a very successful restoration project of the Swan River, located near Tiger Road. The County partnered with the Town of Breckenridge on a 26-unit affordable rental project near Breckenridge. It is scheduled for occupancy mid-year 2017. Housing is one of the County's top priorities and many project ideas are in the works.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Summit County, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2015. This was the 28th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate. We wish to express our thanks to the staff of the Finance Department and to the various County departmental personnel involved in the preparation of this report. Their dedicated professional efforts deserve special recognition.

A special thanks to you, the reader, for taking an interest in Summit County Government.

Respectively submitted,



Scott Vargo
County Manager



Martina Ferris
Finance Director

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Summit County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO

- Elected Offices**
- Assessor
 - Clerk and Recorder
 - Coroner
 - Sheriff
 - Surveyor
 - Treasurer and Public Trustee

Board of County Commissioners
 Thomas Davidson
 Dan Gibbs
 Kam Stiegelmeier

County Manager

County Attorney

Admin Manager

Asst. County Manager
 CD, PW and Transportation

Public Affairs Coordinator

Human Resources

Asst County Manager
 Health, Safety and HS

Finance

Public Works Division

- Engineering
- Facilities Maintenance
- SCRAP
- SRRWTP
- Road and Bridge
- Fleet Maintenance
- Weed Control

Community Development Division

- Building Inspection
- County Housing
- CSU Extension
- Open Space and Trails
- Planning

Transit

Human Services Division

- Community and Senior Center
- Human Services

Public Safety Division

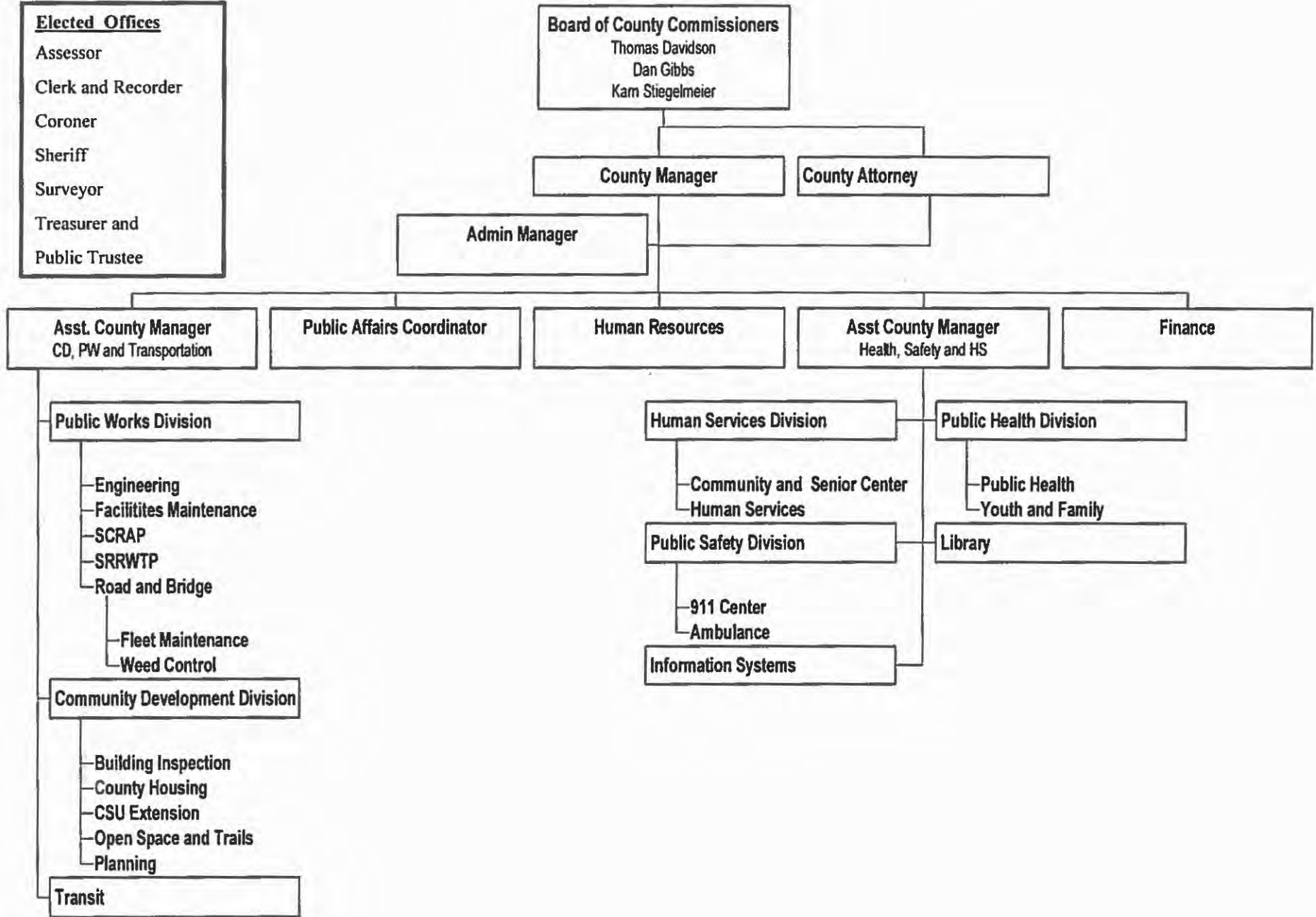
- 911 Center
- Ambulance

Information Systems

Public Health Division

- Public Health
- Youth and Family

Library



FINANCIAL SECTION

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Independent Auditor's Report

To the Board of County Commissioners
Summit County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado as of and for the year ended December 31, 2016, 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 an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado, as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, required supplementary information for governments using the modified approach, and notes to the required supplementary information, as listed in the table of contents, 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Summit County's financial statements. The other supplementary information on pages 74 through 124, the Local Highway Finance Report on pages 125 and 126, and the other information, such as the introductory and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements.

The other supplementary information 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated July 28, 2017 on our consideration of Summit County'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 Summit County's internal control over financial reporting and compliance.



Fort Collins, Colorado
July 28, 2017

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2016

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2016. Please read it in conjunction with the transmittal letter, located at the front of this report, and the County's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the County exceed its liabilities and deferred inflow of resources at the end of 2016 by \$229,372,235 (net position). Of this amount, \$23,883,235 is unrestricted.
- At the end of 2016, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$40,845,245. Approximately 43% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2016 fund balance of \$18,613,749.

OVERVIEW OF THE FINANCIAL STATEMENTS

In addition to management's discussion and analysis, the basic financial statements consist of the government-wide financial statements, the fund financial statements and the notes to the financial statements.

The two government-wide statements – Statement of Net Position and the Statement of Activities – are reported on an accrual basis. These statements are designed to be similar to those in the private sector.

The fund statements provide more detail than the government-wide statements and are separated into two kinds of funds: 1) governmental funds, which report the financial activity of general governmental services and are reported on a modified accrual basis, and 2) proprietary funds, which report business-like activities and are reported on an accrual basis. In the fund statements, the most significant funds are reported separately, while non-major funds are combined. The largest governmental fund is the General Fund, and includes the financial operations for administration, public safety, community development, human services and several others. Other examples of major governmental funds include the Transit Fund, the Road & Bridge Fund, the Open Space Fund, the Safety First Fund and the Capital Projects Fund. Proprietary funds include the Snake River Sewer Fund, the Ambulance Fund, and the Solid Waste Fund.

Notes to the financial statements explain some of the information in the statements and provide more detailed information.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Summit County's government-wide statements, shown below, report the County's net position. A change in net position – the difference between all of the County's assets, liabilities and deferred inflow of resources – is one way to measure the County's financial health.

The following table summarizes the County's Net Position at December 31, 2016 and 2015.

Summit County, Colorado Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current and Other Assets	\$ 76,025,664	\$ 68,940,309	\$ 7,503,040	\$ 10,265,454	\$ 83,528,704	\$ 79,205,763
Capital Assets	153,377,223	147,709,141	28,845,638	29,522,441	182,222,861	177,231,582
Total Assets	<u>229,402,887</u>	<u>216,649,450</u>	<u>36,348,678</u>	<u>39,787,895</u>	<u>265,751,565</u>	<u>256,437,345</u>
Long-term Outstanding Debt	1,978,576	2,030,713	3,191,298	7,136,674	5,169,874	9,167,387
Other Liabilities	26,313,008	26,112,075	-	-	26,313,008	26,112,075
Deferred Inflows	4,052,772	6,096,157	843,675	1,884,621	4,896,447	7,980,778
Total liabilities and Deferred Inflows	<u>32,344,356</u>	<u>34,238,945</u>	<u>4,034,973</u>	<u>9,021,295</u>	<u>36,379,329</u>	<u>43,260,240</u>
Net Position						
Net Invest in Capital Assets	152,586,401	145,976,132	28,025,253	23,640,573	180,611,654	169,616,705
Restricted	24,877,346	20,798,069	-	384,634	24,877,346	21,182,703
Unrestricted	19,594,784	15,636,304	4,288,451	6,741,392	23,883,235	22,377,696
Total Net Position	<u>\$ 197,058,531</u>	<u>\$ 182,410,505</u>	<u>\$ 32,313,704</u>	<u>\$ 30,766,599</u>	<u>\$ 229,372,235</u>	<u>\$ 213,177,104</u>

Summit County's combined net position increased 7.65% from a year ago – increasing from \$213.2 million to \$229.5 million. The increase was due to increased capital assets of \$5.7 million and approximately \$4.0 million in debt was paid off during 2016 reducing the noncurrent liabilities.

The County's combined net position totaled \$229,372,235 of which \$23,883,235 is unrestricted and \$24,877,346 restricted for emergencies, debt service or restricted by the nature of the fund.

Assets exceed liabilities and deferred inflow of resources for the governmental activities by \$197,058,531 and for the business-type activities by \$32,313,704. Net position of business-type activities cannot be used to finance the activities of governmental activities.

The following table summarizes the County's Changes in Net Position for the years ended December 31, 2016 and 2015.

Summit County, Colorado

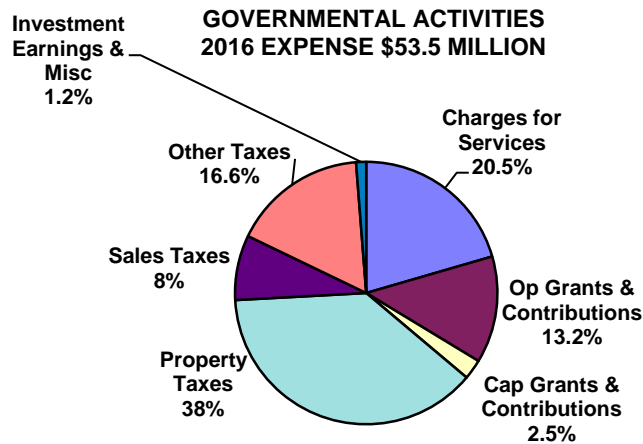
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
Revenues						
Program Revenues:						
Charges for Services	\$ 15,224,264	\$ 12,658,139	\$ 11,182,103	\$ 11,151,867	\$ 26,406,367	\$ 23,810,006
Operating Grants and Contributions	9,089,997	7,973,373	-	-	9,089,997	7,973,373
Capital Grants and Contributions	1,703,278	660,486	171,750	481,500	1,875,028	1,141,986
General Revenues:						
Property Taxes	26,245,985	24,640,142	-	-	26,245,985	24,640,142
Sales Taxes	5,527,206	5,149,786	-	-	5,527,206	5,149,786
Other Taxes	11,471,631	9,915,248	-	-	11,471,631	9,915,248
Contributions	(90,619)	96,642	8,860	-	(81,759)	96,642
Investment Earnings	558,849	470,392	67,321	46,296	626,170	516,688
Gain/(Loss) on Sale of Cap Assets	-	(24,573)	6,267	73,194	6,267	48,621
Transfers:	(1,515,660)	(952,520)	1,515,660	963,500	-	10,980
Total Revenues and Transfers	68,214,931	60,587,115	12,951,961	12,716,357	81,166,892	73,303,472
Expenses						
Administration	10,913,920	10,421,530	-	-	10,913,920	10,421,530
Public Safety	11,285,434	10,914,798	-	-	11,285,434	10,914,798
Community Development	3,926,934	4,686,777	-	-	3,926,934	4,686,777
Human Services	8,815,544	8,441,702	-	-	8,815,544	8,441,702
Auxiliary Services	1,601,524	1,491,752	-	-	1,601,524	1,491,752
Public Works	16,988,680	18,258,011	-	-	16,988,680	18,258,011
Interest on Long-Term Debt	34,869	64,201	-	-	34,869	64,201
Wastewater and Sewer	-	-	2,995,151	3,286,028	2,995,151	3,286,028
Ambulance	-	-	4,821,464	4,785,566	4,821,464	4,785,566
Waste Management	-	-	3,588,241	3,253,293	3,588,241	3,253,293
Total Expenses:	53,566,905	54,278,771	11,404,856	11,324,887	64,971,761	65,603,658
Increase in Net Position	14,648,026	6,308,344	1,547,105	1,391,470	16,195,131	7,699,814
Net Position - January 1	182,410,505	176,102,161	30,766,599	29,375,129	213,177,104	205,477,290
Net Position - December 31	\$ 197,058,531	\$ 182,410,505	\$ 32,313,704	\$ 30,766,599	\$ 229,372,235	\$ 213,177,104

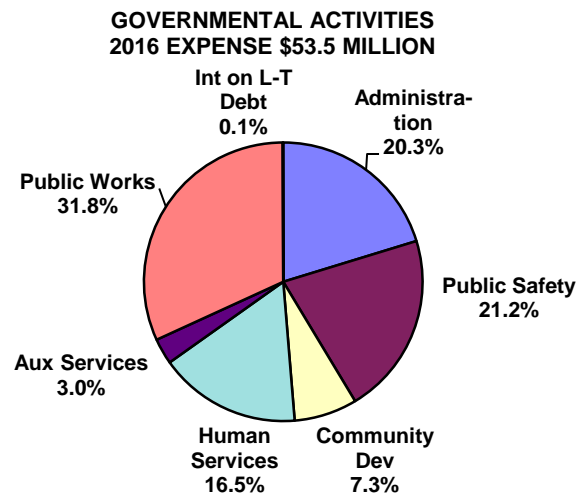
The County's total revenues increased by \$7.8million, or 10.7%. The total cost of all programs and services decreased \$631,897 or 1%. Total revenues exceeded total expenses by \$16.2 million. Discussion of both governmental and business-type activities follows this paragraph.

Governmental Activities

Total revenues from governmental activities increased \$7.6 million from 2015. Property taxes increased \$1.6 million due to property tax valuation increases. Sales taxes increased \$377,000 and mass transit taxes increased \$700,000. Grant and contribution revenue was up \$2.1 million, mainly due to the Swan River restoration project.



Total expenses for governmental activities were \$53.5 million, a decrease of \$711,866 from 2015. This decrease was mainly in Public Works due to less road work being done in 2016 than in 2015.



Business-type Activities

The business-type activities reported a slight increase in operating revenues of \$235,000. This was all in the Ambulance Fund. Fees were flat in Snake River Sewer and down approximately \$200,000 in the Solid Waste Fund, due to a major hauler taking part of their trash out of the county. Expenses were relatively flat in all 3 enterprise funds. Snake River Sewer did pay off their debt in advance of approximately \$5 million and saved 4 years of interest expense.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of \$40,845,245, a \$6,184,548 increase from 2015. The funds with the largest change were:

- The General Fund's \$2,347,190 increase in fund balance is mainly due to increases in property taxes - \$1,600,000, licenses and permits - \$500,000 and fees - \$800,000. Expenditures were \$1,100,000 under budget.
- The Transit Fund's fund balance increased \$1,364,060, mainly due to a 7.3% increase in mass transit sales tax revenues. Their expenditures increased approximately \$1.3 million, due to more capital purchases in 2016.
- The Open Space Fund saw a \$1.7 million decrease in fund balance, due to the purchase of a large open space parcel in 2016.
- The Capital Projects Fund's fund balance increased \$1,412,000, mainly due to no large capital projects being done in 2016.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position at the end of 2016 were as follows:

- Snake River Sewer Fund \$4,923,320
- Ambulance Fund \$ 1,141,516
- Solid Waste Fund \$(1,776,385)

Snake River Sewer saw a decrease in both their total net position and unrestricted net position during 2016, due to paying off the long-term debt four years early in 2016. The Ambulance Fund saw an increase in both total net position and their unrestricted net position, due to better collection rates and holding 2016 expenditures to approximately the same as 2015. The Solid Waste Fund had a slight increase in unrestricted net position as well as an increase in total net position. This is mainly due to paying down some debt.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Board of County Commissioners approved several budget amendments. The budget amendments fall into three categories:

- Amendments and supplemental appropriations approved shortly after the beginning of the year to reflect "carryover" funds for uncompleted projects and grants.
- Spending authorization for new donations and grants received.
- Amendments for unanticipated expenditures.

Despite these amendments, General Fund expenditures were \$1.1 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$2.1 million. The largest changes from budget were:

- Building Inspection revenue was up \$540,000, Clerk & Recorder fees were up \$313,000 and miscellaneous fees were \$529,000 more than budget.
- Sales taxes were up 5.33% - \$271,000 over 2015 actual and \$447,000 more than budget.

The County budgeted to draw down fund balance by approximately \$1 million in 2016, but ended the year increasing the ending fund balance by \$2.3 million in 2016.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - Summit County's investment in capital assets for its governmental and business-type activities include road and bridge infrastructure, land and water rights, paved recreational paths, buildings, machinery and equipment, buses and vehicles, etc. As of December 31, 2016, the County's total capital assets were \$273,634,552. This represents an increase (net additions and deletions) of \$9 million.

Summit County Government Capital Assets							
	Governmental Activities		Business-Type Activities		Total Primary Government		Total %
	2016	2015	2016	2015	2016	2015	2015-2016
Land	\$ 45,149,233	\$ 41,850,691	\$ 715,493	\$ 715,493	\$ 45,864,726	\$ 42,566,184	7.75%
Water Rights	1,552,737	1,552,737	12,659.00	-	1,565,396	1,552,737	0.82%
Construction In Progress	2,917,684	260,311	-	-	2,917,684	260,311	1020.85%
Buildings	66,255,993	66,397,211	40,832,940	40,789,087	107,088,933	107,186,298	-0.09%
Improvements Other Than Bldgs	9,735,503	9,774,685	20,166,779	20,044,229	29,902,282	29,818,914	0.28%
Machinery and Equipment	22,040,233	21,181,706	8,612,483	7,320,595	30,652,716	28,502,301	7.54%
Buses and Transit Equipment	9,027,219	7,802,447	-	-	9,027,219	7,802,447	15.70%
Infrastructure	46,615,596	46,556,164	-	-	46,615,596	46,556,164	0.13%
Total	\$ 203,294,198	\$ 195,375,952	\$ 70,340,354	\$ 68,869,404	\$ 273,634,552	\$ 264,245,356	3.55%

In 2016, the County purchased several parcels of land for open space. The Swan River Restoration is in construction in progress for \$2.4 million and will be completed in 2017. Also, some additional buses and camera equipment were purchased in 2016.

The condition of road pavement is measured using the Summit County Asset Management System. It is the County's policy to maintain all of its road system at an average Overall Condition Index (OCI) of 60 or better (on a 100-point scale). The most recent assessment found that the County's roads met the prescribed parameters with the overall road system having an average OCI of 73.06. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements on pages 52-54.

Long-term debt - Summit County's governmental long-term debt at December 31, 2016 included capital lease obligations issued to fund equipment. The County's business-type long-term debt included capital lease obligations to fund landfill equipment purchases.

At the end of 2016, the County had approximately \$1.6 million in debt instruments outstanding, a decrease of 79.5% over the previous year, as shown in the table below. This was due to the County paying off the COP financing for the Medical Office Building and the CWRPDA loan for sewer plant improvements. More detailed information about the County's long-term liabilities is presented in Note 5 to the financial statements on pages 55 through 56. A summary of the County's long-term obligations is presented below:

	Summit County Long-Term Obligations*						Total Percent Change 2015-16
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2016	2015	2016	2015	2016	2015	
Capital Lease obligations	\$ 790,822	\$ 1,733,009	\$ 766,335	\$ 354,569	\$ 1,557,157	\$ 2,087,578	-25.41%
Loan from CWRPDA (Sewer)	-	-	-	5,514,628	-	5,514,628	-100.00%
Total	\$ 790,822	\$ 1,733,009	\$ 766,335	\$ 5,869,197	\$ 1,557,157	\$ 7,602,206	-79.52%

*Excludes special assessment debt, postclosure obligations, advances from other funds and accrued compensated absences.

Summit County's most recent bond ratings are "A-" by Standard and Poor's (2004) and "Aaa" by Moody's (2001).

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Summit County's sales tax revenue increased 5.33% in 2016. It was an above average year for the ski industry since snow conditions were good in Colorado. Most of the County's sales tax is generated in two ski resort areas.
- The County's actual property valuation increased 11.1% with the reappraisal in 2015, which affects property tax revenue in 2016 and 2017. Preliminary numbers for 2017's assessment show an additional increase in valuation of approximately 7.9%
- Inflation, as measured by the Denver-Boulder CPI, increased 2.772% between 2015 and 2016. The national rate increased 1.6%.

The County has been budgeting conservatively for a number of years, due to the heavy reliance on tourism in our area. Budgeted revenues are projected at the lower of last year's "actual" or this year's projected actual, whichever is lower, while maintaining a balanced budget. The 2016 original budgeted decrease to the fund balance was \$937,000, while the actual fund balance increased \$2,347,190 in 2016. Management feels that because of our tourism-based economy,

additional reserves are warranted to lessen the impacts of sales tax volatility (sales tax accounted for 16% of the County's 2016 General Fund revenue).

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Summit County Government Finance Office, P.O. Box 68, Breckenridge, CO 80424.

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BASIC FINANCIAL STATEMENTS

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SUMMIT COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2016

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Equity in pooled cash and investments	\$ 41,189,603	\$ 6,871,007	\$ 48,060,610
Property taxes receivable	26,313,008	-	26,313,008
Accounts and special assessments receivable - net	883,690	1,689,533	2,573,223
Due from other governments	5,202,462	-	5,202,462
Prepaid expense	6,179	-	6,179
Loans receivable	1,373,222	-	1,373,222
Internal balances	1,057,500	(1,057,500)	-
Capital assets - not being depreciated	96,235,250	728,152	96,963,402
Capital assets - net of accumulated depreciation	57,141,973	28,117,486	85,259,459
TOTAL ASSETS	<u>229,402,887</u>	<u>36,348,678</u>	<u>265,751,565</u>
LIABILITIES			
Accounts payable	1,388,242	310,989	1,699,231
Accrued salaries payable	1,279,828	196,350	1,476,178
Claims and incurred but not reported claims	837,013	-	837,013
Accrued interest payable	10,353	2,636	12,989
Unearned revenue	28,839	-	28,839
Noncurrent liabilities			
Due within one year	508,497	333,700	842,197
Due in more than one year	1,978,576	3,191,298	5,169,874
Total liabilities	<u>6,031,348</u>	<u>4,034,973</u>	<u>10,066,321</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	26,313,008	-	26,313,008
	<u>26,313,008</u>	<u>-</u>	<u>26,313,008</u>
NET POSITION			
Net investment in capital assets	152,586,401	28,025,253	180,611,654
Restricted for:			
Emergencies	1,565,960	-	1,565,960
Open Space	3,737,500	-	3,737,500
Affordable Housing & Recreation Paths	4,134,756	-	4,134,756
Early Childhood	2,202,713	-	2,202,713
911 Center	2,647,268	-	2,647,268
Other purposes	10,589,149	-	10,589,149
Unrestricted	19,594,784	4,288,451	23,883,235
TOTAL NET POSITION	<u>\$ 197,058,531</u>	<u>\$ 32,313,704</u>	<u>\$ 229,372,235</u>

The accompanying notes are an integral part of this statement.

**SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2016**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government				
Governmental activities				
Administration	\$ 10,913,920	\$ 9,526,318	\$ 20,918	\$ 1,745
Public safety	11,285,434	1,625,626	1,312,597	-
Community development	3,926,934	2,496,131	160,451	1,701,533
Auxiliary services	1,601,524	357,919	58,628	-
Human services	8,815,544	547,307	4,890,667	-
Public works	16,988,680	670,963	2,646,736	-
Interest on long-term debt	34,869	-	-	-
Total governmental activities	<u>53,566,905</u>	<u>15,224,264</u>	<u>9,089,997</u>	<u>1,703,278</u>
Business-type activities				
Snake River Sewer	2,995,151	2,854,259	-	171,750
Ambulance	4,821,464	4,540,003	-	-
Solid Waste	3,588,241	3,787,841	-	-
Total business-type activities	<u>11,404,856</u>	<u>11,182,103</u>	<u>-</u>	<u>171,750</u>
Total primary government	<u>\$ 64,971,761</u>	<u>\$ 26,406,367</u>	<u>\$ 9,089,997</u>	<u>\$ 1,875,028</u>

General revenues:

- Property taxes
- Sales taxes
- Cigarette taxes
- Mass transit taxes
- Highway users taxes
- Contributions
- Investment earnings
- Gain on sale of capital assets

Total general revenues

Transfers

Changes in net position

Net position - January 1, 2016

Net position - December 31, 2016

The accompanying notes are an integral part of this statement.

Net (expense) revenue and changes in net position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (1,364,939)	\$ -	\$ (1,364,939)
(8,347,211)	-	(8,347,211)
431,181	-	431,181
(1,184,977)	-	(1,184,977)
(3,377,570)	-	(3,377,570)
(13,670,981)	-	(13,670,981)
(34,869)	-	(34,869)
<u>(27,549,366)</u>	<u>-</u>	<u>(27,549,366)</u>
-	30,858	30,858
-	(281,461)	(281,461)
-	199,600	199,600
<u>-</u>	<u>(51,003)</u>	<u>(51,003)</u>
<u>(27,549,366)</u>	<u>(51,003)</u>	<u>(27,600,369)</u>
26,245,985	-	26,245,985
5,527,206	-	5,527,206
32,906	-	32,906
10,229,156	-	10,229,156
1,209,569	-	1,209,569
(90,619)	8,860	(81,759)
558,849	67,321	626,170
-	6,267	6,267
<u>43,713,052</u>	<u>82,448</u>	<u>43,795,500</u>
<u>(1,515,660)</u>	<u>1,515,660</u>	<u>-</u>
14,648,026	1,547,105	16,195,131
<u>182,410,505</u>	<u>30,766,599</u>	<u>213,177,104</u>
<u>\$ 197,058,531</u>	<u>\$ 32,313,704</u>	<u>\$ 229,372,235</u>

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2016**

	<u>General</u>	<u>Road and Bridge</u>	<u>Transit</u>
ASSETS			
Equity in pooled cash and investments	\$ 17,371,659	\$ 1,261,266	\$ 834,964
Property taxes receivable	9,819,849	1,419,779	-
Accounts and special assessments receivable - net	174,863	46,140	7,650
Due from other funds	88,011	-	-
Advances to other funds	450,000	-	-
Due from other governments	1,898,331	425,832	2,268,940
Prepaid items	-	-	-
Loans receivable	693,077	-	-
TOTAL ASSETS	<u>\$ 30,495,790</u>	<u>\$ 3,153,017</u>	<u>\$ 3,111,554</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 353,727	\$ 74,387	\$ 87,201
Accrued salaries payable	764,534	79,085	216,993
Due to other funds	-	-	-
Outstanding claims	233,666	-	-
Unearned revenue	17,188	-	-
Total liabilities	<u>1,369,115</u>	<u>153,472</u>	<u>304,194</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessment receivable			
Unavailable revenue - loan receivable	693,077		
Unavailable revenue - property taxes	9,819,849	1,419,779	
Total deferred inflows of resources	<u>10,512,926</u>	<u>1,419,779</u>	<u>-</u>
FUND BALANCES			
Fund balance			
Non-spendable	-	-	-
Restricted	866,616	1,579,766	2,807,360
Unassigned	17,747,133	-	-
Total fund balances	<u>18,613,749</u>	<u>1,579,766</u>	<u>2,807,360</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 30,495,790</u>	<u>\$ 3,153,017</u>	<u>\$ 3,111,554</u>

The accompanying notes are an integral part of this statement.

<u>Open Space</u>	<u>Safety First</u>	<u>Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 3,816,288	\$ 2,219,661	\$ 1,072,321	\$ 10,155,435	\$ 36,731,594
2,344,205	4,170,383	2,483,742	6,075,050	26,313,008
467	-	368,900	257,140	855,160
-	-	-	-	88,011
-	-	-	607,500	1,057,500
5,185	-	75,000	529,174	5,202,462
6,179	-	-	-	6,179
-	-	-	680,145	1,373,222
<u>\$ 6,172,324</u>	<u>\$ 6,390,044</u>	<u>\$ 3,999,963</u>	<u>\$ 18,304,444</u>	<u>\$ 71,627,136</u>

\$ 71,184	\$ 40,000	\$ 67,101	\$ 298,336	\$ 991,936
19,435	-	-	199,781	1,279,828
-	-	-	88,011	88,011
-	-	-	-	233,666
-	-	-	11,651	28,839
<u>90,619</u>	<u>40,000</u>	<u>67,101</u>	<u>597,779</u>	<u>2,622,280</u>

			104,481	104,481
		368,900	680,145	1,742,122
2,344,205	4,170,383	2,483,742	6,075,050	26,313,008
<u>2,344,205</u>	<u>4,170,383</u>	<u>2,852,642</u>	<u>6,859,676</u>	<u>28,159,611</u>

6,179		-	-	6,179
3,731,321	2,179,661	1,080,220	10,846,989	23,091,933
-		-	-	17,747,133
<u>3,737,500</u>	<u>2,179,661</u>	<u>1,080,220</u>	<u>10,846,989</u>	<u>40,845,245</u>

<u>\$ 6,172,324</u>	<u>\$ 6,390,044</u>	<u>\$ 3,999,963</u>	<u>\$ 18,304,444</u>	<u>\$ 71,627,136</u>
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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2016

Amounts reported for governmental activities in the statement of net position (page 15) are different because:

Fund balances - total governmental funds (page 19)	\$ 40,845,245
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (excludes internal service fund capital assets of \$43,011).	153,334,212
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	3,529,897
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	1,846,603
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. The details of this difference are as follows:	
Capital leases payable	(790,822)
Compensated absences payable	(1,554,251)
Accrued interest payable	(10,353)
Special assessment debt	(142,000)
Net position - governmental activities (page 15)	\$ 197,058,531

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2016**

	General	Road and Bridge
REVENUES		
Taxes	\$ 13,889,008	\$ 4,486,019
Special assessments	-	-
Licenses and permits	1,812,192	53,094
Intergovernmental	3,746,756	837,137
Charges for services	7,050,207	24,864
Net investment income	338,041	7,760
Miscellaneous	2,893,214	25,368
Total revenues	29,729,418	5,434,242
EXPENDITURES		
Current		
Administration	7,954,483	-
Public safety	8,468,739	-
Community development	1,899,590	-
Auxiliary services	1,610,153	-
Human services	4,519,939	-
Public works	2,156,513	4,007,355
Capital outlay	93,557	812,315
Debt service		
Principal	-	367,253
Interest and fiscal charges	-	12,603
Total expenditures	26,702,974	5,199,526
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	3,026,444	234,716
Proceeds from sale of capital assets	4,345	46,510
Issuance of debt	-	375,115
Transfers in	2,013	-
Transfers out	(685,612)	-
Total other financing sources (uses)	(679,254)	421,625
NET CHANGE IN FUND BALANCES	2,347,190	656,341
FUND BALANCES - BEGINNING OF YEAR	16,266,559	923,425
FUND BALANCES - END OF YEAR	\$ 18,613,749	\$ 1,579,766

The accompanying notes are an integral part of this statement.

<u>Transit</u>	<u>Open Space</u>	<u>Safety First</u>	<u>Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 10,229,156	\$ 2,205,432	\$ 3,926,435	\$ 3,276,482	\$ 5,232,290	\$ 43,244,822
-	-	-	-	48,912	48,912
-	-	-	-	-	1,865,286
1,623,638	-	-	1,745	4,583,999	10,793,275
207,452	27,420	-	-	1,202,246	8,512,189
6,041	40,199	19,415	15,313	94,826	521,595
20,098	6,408	-	668,018	197,246	3,810,352
<u>12,086,385</u>	<u>2,279,459</u>	<u>3,945,850</u>	<u>3,961,558</u>	<u>11,359,519</u>	<u>68,796,431</u>
-	-	-	-	682,061	8,636,544
-	-	-	-	2,567,988	11,036,727
-	1,073,681	40,000	-	1,128,089	4,141,360
-	-	-	-	-	1,610,153
-	-	-	-	4,319,930	8,839,869
9,497,554	-	-	-	-	15,661,422
1,224,771	2,937,187	-	2,091,561	3,145,031	10,304,422
-	-	-	950,000	54,000	1,371,253
-	-	-	16,157	9,904	38,664
<u>10,722,325</u>	<u>4,010,868</u>	<u>40,000</u>	<u>3,057,718</u>	<u>11,907,003</u>	<u>61,640,414</u>
<u>1,364,060</u>	<u>(1,731,409)</u>	<u>3,905,850</u>	<u>903,840</u>	<u>(547,484)</u>	<u>7,156,017</u>
-	-	-	118,221	-	169,076
-	-	-	-	-	375,115
-	59,890	-	390,000	2,704,520	3,156,423
-	-	(3,374,568)	-	(611,903)	(4,672,083)
-	<u>59,890</u>	<u>(3,374,568)</u>	<u>508,221</u>	<u>2,092,617</u>	<u>(971,469)</u>
1,364,060	(1,671,519)	531,282	1,412,061	1,545,133	6,184,548
<u>1,443,300</u>	<u>5,409,019</u>	<u>1,648,379</u>	<u>(331,841)</u>	<u>9,301,856</u>	<u>34,660,697</u>
<u>\$ 2,807,360</u>	<u>\$ 3,737,500</u>	<u>\$ 2,179,661</u>	<u>\$ 1,080,220</u>	<u>\$ 10,846,989</u>	<u>\$ 40,845,245</u>

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ended December 31, 2016

Amounts reported for governmental activities in the statement of activities (pages 16 and 17) are different because:

Net change in fund balances - total governmental funds (page 23) \$ 6,184,548

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of the difference are as follows:

Capital outlay	10,174,679
Depreciation (excluding \$11,403 of depreciation on internal service fund assets)	(3,520,644)

The issuance of long-term debt (e.g., leases, certificates of participation) 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 changes in net position. Also, governmental funds report the effect of premiums and discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Issuance of debt	(375,066)
Principal repayments	1,371,253

Some revenues and expenses reported in the statement of activities do not provide or require the use of current financial resources and, therefore, are not reported as revenues & expenditures in governmental funds. The detail of those items follow:

Compensated absences	(99,382)
Accrued bond interest	3,795

Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities. 707,933

Revenues in the governmental funds, such as special assessments and long-term notes receivable, that provide current financial resources were previously accrued in the statement of activities when they were earned (\$400,000), and the increase in value of new long-term notes receivable of \$600,919, will be recognized in the governmental funds when they are considered available. 200,910

Change in net position - governmental activities (page 17) \$ 14,648,026

SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2016

	Business-type Activities Enterprise Funds		
	Snake River Sewer	Ambulance	Solid Waste
ASSETS			
Current assets			
Equity in pooled cash and investments	\$ 4,563,877	\$ 686,159	\$ 1,620,971
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,002,072)	117,906	1,359,585	212,042
Advances to other funds	297,741	-	-
Total current assets	<u>4,979,524</u>	<u>2,045,744</u>	<u>1,833,013</u>
Noncurrent assets			
Capital assets, not being depreciated	715,493	12,659	-
Capital assets, net of accumulated depreciation	17,490,521	1,479,537	9,147,428
Total noncurrent assets	<u>18,206,014</u>	<u>1,492,196</u>	<u>9,147,428</u>
TOTAL ASSETS	<u>\$ 23,185,538</u>	<u>\$ 3,537,940</u>	<u>\$ 10,980,441</u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Current portion of long-term obligations	\$ 5,405	\$ 10,402	\$ 317,893
Current portion of advance from other funds	-	-	431,492
Accounts payable	25,824	239,409	45,756
Accrued salaries payable	30,380	110,800	55,170
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	-	-	2,636
Total current liabilities	<u>61,609</u>	<u>360,611</u>	<u>852,947</u>
Noncurrent liabilities			
Advances from other funds	-	450,000	473,750
Long-term obligations	48,645	93,617	3,049,036
Total liabilities	<u>110,254</u>	<u>904,228</u>	<u>4,375,733</u>
NET POSITION			
Net investment in capital assets	18,151,964	1,492,196	8,381,093
Unrestricted	4,923,320	1,141,516	(1,776,385)
Total net position	<u>23,075,284</u>	<u>2,633,712</u>	<u>6,604,708</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 23,185,538</u>	<u>\$ 3,537,940</u>	<u>\$ 10,980,441</u>

The accompanying notes are an integral part of this statement.

<u>Totals</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 6,871,007	\$ 4,458,009
1,689,533	28,530
297,741	-
<u>8,858,281</u>	<u>4,486,539</u>
728,152	-
<u>28,117,486</u>	<u>43,011</u>
<u>28,845,638</u>	<u>43,011</u>
<u>\$ 37,703,919</u>	<u>\$ 4,529,550</u>

\$ 333,700	\$ -
431,492	-
310,989	396,306
196,350	-
-	603,347
2,636	-
<u>1,275,167</u>	<u>999,653</u>
923,750	-
<u>3,191,298</u>	<u>-</u>
<u>5,390,215</u>	<u>999,653</u>

28,025,253	43,011
<u>4,288,451</u>	<u>3,486,886</u>
<u>32,313,704</u>	<u>3,529,897</u>
<u>\$ 37,703,919</u>	<u>\$ 4,529,550</u>

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2016

	Business-Type Activities	
	Enterprise Funds	
	Snake River Sewer	Ambulance
OPERATING REVENUES		
Charges for services	\$ 2,731,709	\$ 4,234,195
Miscellaneous	122,550	305,808
Total operating revenues	<u>2,854,259</u>	<u>4,540,003</u>
OPERATING EXPENSES		
Personnel services	815,937	2,602,826
Contractual services	28,148	870,906
Administration	95,231	412,278
Supplies and materials	116,118	135,546
Utilities	217,786	70,467
Repairs and maintenance	70,979	215,749
Grant Expense	-	990
Other Expense	-	149,625
Postclosure expense	-	-
Insurance claims and premiums	-	-
Depreciation	1,542,482	363,077
Total operating expenses	<u>2,886,681</u>	<u>4,821,464</u>
Operating income (loss)	<u>(32,422)</u>	<u>(281,461)</u>
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	25,386	8,750
Net investment income	49,985	5,435
Interest expenses and fiscal charges	(108,470)	-
Total nonoperating revenue (expenses)	<u>(33,099)</u>	<u>14,185</u>
INCOME (LOSS) BEFORE		
CONTRIBUTIONS AND TRANSFERS	<u>(65,521)</u>	<u>(267,276)</u>
Transfers in	-	1,167,500
Capital contributions	171,750	8,860
	<u>171,750</u>	<u>1,176,360</u>
CHANGE IN NET POSITION	106,229	909,084
NET POSITION - BEGINNING OF YEAR	22,969,055	1,724,628
NET POSITION - END OF YEAR	<u>\$ 23,075,284</u>	<u>\$ 2,633,712</u>

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 3,749,591	\$ 10,715,495	\$ 9,233,443
38,250	466,608	-
<u>3,787,841</u>	<u>11,182,103</u>	<u>9,233,443</u>
1,389,011	4,807,774	-
720,023	1,619,077	2,287,144
167,583	675,092	203,650
180,537	432,201	830,778
104,126	392,379	-
184,100	470,828	-
-	990	-
-	149,625	-
153,453	153,453	-
-	-	5,136,490
672,092	2,577,651	11,403
<u>3,570,925</u>	<u>11,279,070</u>	<u>8,469,465</u>
<u>216,916</u>	<u>(96,967)</u>	<u>763,978</u>
(27,869)	6,267	(90,619)
11,901	67,321	34,574
<u>(17,316)</u>	<u>(125,786)</u>	<u>-</u>
<u>(33,284)</u>	<u>(52,198)</u>	<u>(56,045)</u>
183,632	(149,165)	707,933
348,160	1,515,660	-
-	180,610	-
<u>348,160</u>	<u>1,696,270</u>	<u>-</u>
531,792	1,547,105	707,933
6,072,916	30,766,599	2,821,964
<u>\$ 6,604,708</u>	<u>\$ 32,313,704</u>	<u>\$ 3,529,897</u>

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2016**

	Business-Type Activities Enterprise Funds	
	Snake River Sewer	Ambulance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges and others		
Cash received from customers	2,876,431	4,329,129
Cash payments to suppliers for goods and services	(640,356)	(1,689,510)
Cash payments to employees for services	(755,856)	(2,586,782)
Net cash provided (used) by operating activities	1,480,219	52,837
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	1,167,500
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(296,590)	(581,902)
Proceeds from sale of capital assets	25,386	8,750
Principal paid on long-term debt	(5,563,696)	-
Interest paid on long-term debt	(236,250)	-
Advances from (repayments to) other funds	357,291	-
Tap fees received	171,750	8,860
Net cash used by capital and related financing activities	(5,542,109)	(564,292)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	49,985	5,435
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(4,011,905)	661,480
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	8,575,782	24,679
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,563,877	\$ 686,159

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ -	\$ -	\$ 8,569,136
3,947,700	11,153,260	657,489
(1,376,261)	(3,706,127)	(8,703,367)
(1,356,346)	(4,698,984)	-
<u>1,215,093</u>	<u>2,748,149</u>	<u>523,258</u>
<u>348,160</u>	<u>1,515,660</u>	<u>-</u>
(301,987)	(1,180,479)	-
118,000	152,136	(95,645)
(457,392)	(6,021,088)	-
(17,316)	(253,566)	-
(716,508)	(359,217)	-
-	180,610	-
<u>(1,375,203)</u>	<u>(7,481,604)</u>	<u>(95,645)</u>
<u>11,901</u>	<u>67,321</u>	<u>34,573</u>
199,951	(3,150,474)	462,186
1,421,020	10,021,481	3,995,823
<u>\$ 1,620,971</u>	<u>\$ 6,871,007</u>	<u>\$ 4,458,009</u>

(Continued)

**SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2016**

(Continued)

	Business-Type Activities Enterprise Funds	
	Snake River Sewer	Ambulance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (32,422)	\$ (281,461)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,542,482	363,077
Change in assets and liabilities		
Accounts receivable	22,172	(210,874)
Postclosure liability	-	-
Accounts payable	(112,093)	166,051
Salaries payable	60,080	16,044
Claims incurred but not reported	-	-
Total adjustments	1,512,641	334,298
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,480,219	\$ 52,837
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets acquired through capital lease	\$ -	\$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
<u>\$ 216,916</u>	<u>\$ (96,967)</u>	<u>\$ 763,978</u>
672,092	2,577,651	11,403
159,859	(28,843)	(6,818)
153,453	153,453	-
(19,892)	34,066	(127,535)
32,665	108,789	-
-	-	(117,770)
<u>998,177</u>	<u>2,845,116</u>	<u>(240,720)</u>
<u>\$ 1,215,093</u>	<u>\$ 2,748,149</u>	<u>\$ 523,258</u>
\$ 869,160	\$ 869,160	\$ -

SUMMIT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2016

	<u>Agency Funds</u>
ASSETS	
Equity in pooled cash and investments	<u>\$ 2,547,708</u>
LIABILITIES	
Due to other governments	\$ 316,874
Deposits held in trust	<u>2,230,834</u>
Total liabilities	<u>\$ 2,547,708</u>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Summit County, Colorado (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

Reporting Entity

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 or a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The County does not exercise financial responsibility over any entity, other than the Summit County Finance Corporation (Corporation). The Corporation, a nonprofit corporation, was established under the authorization of the Colorado Nonprofit Corporation Act. The purpose of the Corporation includes, but is not limited to, assisting the County in financing public projects and to facilitate the financing of real or personal property to be used by the County. The Corporation is currently inactive, but when active, it provides services entirely to the County and, as such, the financial information of the Corporation is blended with that of the County.

The County is not a component unit of any other primary governmental entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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*.

Government-wide and Fund Financial Statements (Continued)

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers all revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the liability is incurred. However, debt service expenditures as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes, special assessments, licenses, interest revenue and charges for services are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales taxes collected by the vendors and remitted to the State the following month and the sales taxes held by the State at year-end on behalf of the County are also recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. Accruals are reported net of allowances for uncollectibles. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

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 required to be accounted for in another fund.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The *road and bridge fund* accounts for the property tax levied by the County for the purpose of construction and maintenance of County roads and bridges. State law empowers the County to levy that property tax. Also, all state and federal payments to the County for road and bridge purposes are accounted for in this fund.

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

The *transit fund* was created to account for the operations of the County's bus transit operations. The cost of providing the bus service is funded by a $\frac{3}{4}$ of 1% county-wide mass transit tax on sales.

The *open space fund* was created to account for expenditures relating to the purchase and maintenance of open space land. Funding for this fund comes from a voter-approved property tax.

The *safety first fund* was established for the purpose of accounting for property taxes authorized by the voters in 2014 for ambulance operations, emergency dispatch operations, capital expenditures and water protection programs.

The *capital projects fund* is used to account for financial resources to be used for the acquisition or construction of major facilities and equipment.

The County reports the following major proprietary funds:

The *Snake River wastewater fund* accounts for the operations of the County's wastewater system located in Summit Cove.

The *ambulance fund* accounts for ambulance operations and is funded primarily by user fees.

The *solid waste fund* accounts for the landfill and recycling operations and is funded primarily by user fees.

Additionally, the County reports the following fund types:

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Debt service funds account for the resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Internal service funds account for operations that provide services to other departments or agencies of the County, or to other governments, on a cost-reimbursement basis.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE1–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the County holds for others in an agency capacity.

The effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

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

Budgets and Budgetary Accounting

The County adheres to the following procedures in establishing budgets:

1. Budgets are required by state law for all governmental and proprietary funds.
2. During October, the County Manager and Finance Director submit to the Board of County Commissioners a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
3. Public hearings are conducted by the Commissioners to obtain taxpayer comments.
4. Prior to December 31, the budget is adopted by formal resolution.
5. Expenditures may not legally exceed appropriations at the fund level. Management can revise budgets within each fund without Commissioner approval.
6. Revenue and expenditures are monitored by means of a monthly budget report, comparing budget to actual.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

7. Budget appropriations lapse at the end of each year. The County does not use encumbrance accounting.
8. Budgets for governmental funds are adopted on a basis consistent with US GAAP. Annual budgets are adopted for all funds.
9. Budgets for the proprietary funds are adopted on a basis consistent with US GAAP, except that the County excludes depreciation and amortization and includes tap fees as revenue and debt service principal payments and capital outlay as expenditures.

Cash and Investments

State statutes specify investment instruments in which the County may invest. Unless specifically authorized by the County Board of Commissioners, the County Treasurer may not invest in any authorized investment unit with a maturity of five years or more at the date of purchase. Investments are stated at fair value.

Cash Equivalents

For purposes of the statement of cash flows, the County considers all highly liquid investments with original maturities of three months or less when purchased to be cash and cash equivalents.

Property Tax

Property taxes are certified on December 15, levied on December 22 and are payable in arrears either in full by April 30 or in two equal installments due February 28 and June 15 of the following year. The County Treasurer bills and collects property taxes for Summit County Government and property taxes for municipalities, school districts, junior college district and special taxing districts in the County. Collections and remittance of taxes to these local government entities are accounted for in the Agency Fund. At December 31, the County has recorded levied property taxes as a receivable and deferred the recognition as revenue until collectible in the subsequent year. The 2016 property taxes to be collected in 2017 are budgeted as revenue in 2017. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered material to the financial statements.

Short-Term Interfund Receivables/Payables and Advances

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Outstanding balances between funds are reported as “due to/from

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation are not expendable available financial resources.

Capitalized Interest – Proprietary Funds

Interest incurred during construction is reflected in the capitalized value of the asset constructed, net of investment earnings on invested bond proceeds during the same period. There was no interest capitalized during the year ended December 31, 2016.

Capital Assets

Capital assets, which include property, plant, and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition 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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, except for infrastructure assets which are reported using the modified approach, is depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	30 – 50
Improvements other than buildings	15
Machinery and equipment	3 – 15

Under the modified approach, infrastructure assets are not depreciated. Expenditures made for these assets are expensed in the period incurred.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits Held in Trust

Deposits held in trust in the Agency Fund include contractor monies held in lieu of performance bonds during the development and construction period.

Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees in the government-wide and proprietary fund financial statements. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. Compensated absences are reported in governmental funds only if matured.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond and certificate of participation premiums and discounts are deferred and amortized over the life of the bonds and certificates of participation using the effective interest method. Bonds and certificates of participation are reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of the 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.

Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures when incurred.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has three items that qualify for reporting in this category. Two items of deferred inflows are only reported in the governmental funds balance sheet. The governmental funds report deferred inflows of resources for special assessments receivable and loan receivable that are not considered available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The third item, property taxes, are reported as deferred inflows of resources in the governmental funds and governmental activities statement of net position since they are recognized as receivables before the period for which the taxes are levied.

Fund Balances

The County reflects fund balances by clearly defined categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

In the fund financial statements the following classifications describe the relative strength of the spending constraints.

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or it is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to limitations imposed by the Board of County Commissioners prior to the end of the fiscal year. The constraint may be established, modified or rescinded only through formal action of the Board of County Commissioners.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of County Commissioners or other individuals authorized to assign funds to be used for a specific purpose. The County's fund balance policy authorizes the assignment of fund balances. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The County will only report a positive unassigned fund balance in the General Fund.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Flow Assumptions

If both restricted and unrestricted amounts of fund balance are available for use when expenditure is made, it is the County's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and then unassigned.

Net Position Flow Assumptions:

In order to report net position as restricted and unrestricted in the government-wide and proprietary fund financial statements, the County has established a flow of assumption policy. It is the County's policy to use restricted net position first before using unrestricted net position.

Net Position:

The net position represents the difference between assets and deferred outflows, and liabilities and deferred inflows. The net position component, "net investment in capital assets", consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. The net position is reported as restricted when there are limitations imposed on their use, either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The remaining balance of the net position is reported as unrestricted.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund balances at December 31, 2016, are classified as follows:

Restricted Fund Balance

General Fund

Restricted for emergencies	\$ 717,169
Restricted by legislation	149,447
	<u>\$ 866,616</u>

Road and Bridge Fund Fund

Restricted for emergencies	\$ 137,152
Restricted for road improvements	1,442,614
	<u>\$ 1,579,766</u>

Transit Fund

Restricted for emergencies	\$ 324,287
Restricted for transit operations	2,483,073
	<u>\$ 2,807,360</u>

Open Space Fund

Restricted for emergencies	\$ 68,384
Restricted for open space acquisitions	3,662,937
	<u>\$ 3,731,321</u>

Safety First Fund

Restricted for emergencies	\$ 118,376
Restricted for safety programs	2,061,285
	<u>\$ 2,179,661</u>

Capital Projects Fund

Restricted for emergencies	\$ 98,806
Restricted for capital expenditures	981,414
	<u>\$ 1,080,220</u>

Non-major Funds

Restricted for emergencies	\$ 277,654
Restricted for Public Lands	772,774
Restricted for Early Childhood	2,176,894
Restricted for 911 Center	2,593,763
Restricted for Affordable Housing + Recpaths	4,330,609
Restricted for other purposes	695,295
	<u>10,846,989</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Amounts restricted for emergencies in the General Fund are provided for as required by Article X, Section 20 of the Constitution of the State of Colorado.

Assigned Fund Balance

The Board of County Commissioners has delegated the authority to assign fund balances for specific purposes to the County Manager or his designees as outlined in the Summit County Government fund balance policy.

Unassigned Fund Balance

At December 31, 2016, unassigned fund balance in the general fund includes a 10% working capital reserve.

Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Implementation of new GASB standards

In February 2015, GASB issued Statement No. 72 *Fair Value Measurement and Application*. The objectives of GASB Statement No. 72 are to improve financial reporting by clarifying the definition of fair value for financial reporting purposes and to establish general principles for measuring fair value. The County has implemented GASB Statement No. 72 for the year ended December 31, 2016 to comply with GASB requirements.

NOTE 2 – DEPOSITS AND INVESTMENTS

Except when required by trust agreements, the operating cash of each fund is pooled into one bank account not identified with any particular fund. Cash in excess of operating requirements is invested in government obligations and cash equivalents. The accounting records for each fund reflect equity in the pooled cash and investments.

Deposits

Colorado State Statutes govern the County's deposit of cash. The Colorado Public Deposit Protection Act (PDPA) requires the County to make deposits only in eligible public depositories as defined by the regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The PDPA requires the eligible depository with public deposits in excess of the federal insurance levels to create single institution collateral pools for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

group. The market value of the pool must be at least equal to 102% of the uninsured deposits as a group.

The County's deposits are considered to be entirely insured or collateralized with securities held by the County or its agent in the County's name as follows: At year end, the County's cash deposits had a carrying amount of \$12,979,949 and a corresponding bank balance of \$14,345,646. Of the bank balances, \$750,000 was covered by federal deposit insurance and \$13,595,646 was uninsured but collateralized in accordance with provisions of the PDPA.

Investments

The County's investments are subject to interest rate risk, custodial credit risk, and concentration of credit risk.

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
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Local government investment pools

The County's investments are held by independent third-party trustees, are recorded at fair value and are reported in aggregate to include investments of money related to governmental and business-type activities for all funds.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

Investments (Continued)

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>(In Years)</u>	
		<u>Less than 1</u>	<u>1-5</u>
US T-Bills and Notes	\$ 7,326,020		\$ 7,326,020
Certificates of Deposit	19,085,484	12,202,245	\$ 6,883,239
Commercial Paper	2,332,849		\$ 2,332,849
US Government Agencies	5,868,718		\$ 5,868,718
Corporate Bonds	<u>3,012,882</u>	466,171	\$ 2,546,711
	37,625,953		
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	<u>12,982,365</u>		
Total	<u><u>\$ 50,608,318</u></u>		

During 2016, the County was invested in the PFM Funds Prime Series - Colorado Investors Class, a money market mutual fund (marketed as the Colorado Statewide Investment Program or “CSIP”). The Prime Series is a separate investment portfolio of PFM Funds (the “Trust”). The Trust is an open-end, diversified, management investment company registered under the Investment Company Act of 1940. The PFM Funds Prime Series invests in obligations of the United States Government and its agencies, high quality debt obligations of U.S. companies and obligations of financial institutions and is rated “AAAm” by Standard & Poor’s. PFM Asset Management LLC services as the investment advisor, administrator and transfer agent. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA). U.S. Bank N.A. serves as the custodian and acts as safekeeping agent. As of December 31, 2016, the County had \$2,023,578 invested in the PFM Funds Prime Series. The County’s investment policy states that any investment in investment pools or money market mutual funds must have a credit quality rating of AAA or the equivalent. The weighted average maturity of CSIP is 24 days.

Credit Risk

The County’s general investment policy is to apply the prudent investor standard, which states that a prudent investor shall exercise the judgment and care, under circumstances then prevailing, in regard to the investment of funds, considering the probable income as well as the probable safety of capital. The County’s investments in U.S. treasury securities, bonds of U.S. agencies, commercial paper, money market mutual funds and PFM are all rated at least AAA by the various rating agencies.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. The County's investments comply with State law which limits the concentration of corporate and bank securities. The only investments in excess of 5% of the County's investment portfolio are federal securities, corporate bonds and external investment pools.

Interest Rate Risk

Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the effective duration of its purchased securities. These purchases are limited to those having a maturity of 5 years or less.

Custodial Credit Risk

For an investment, Custodial Credit Risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County adheres to state statutes regarding custody of investments and therefore has no additional written policy regarding custodial credit risk. All of County's investments at December 31, 2016 are held in the name of the County.

GASB72 Disclosure for Leveling

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County has the following recurring fair value measurements as of December 31, 2016:

- U.S. Treasury securities of \$13.2 million (Level 1 inputs)
- Corporate Bonds and Commercial Paper of \$5.3 million (Level 2 inputs)

The County has approximately \$19.1 million in CD's that are valued at amortized cost and therefore not subject to leveling.

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2016 is as follows:

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Snake River Sewer	Solid Waste	\$ 297,742
Public Lands	Solid Waste	\$ 607,500
General	Ambulance	\$ 450,000

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2016

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

The amount payable by the Solid Waste Fund to Snake River Sewer Fund is scheduled to be repaid in annual installments of approximately \$350,000, plus interest, should sufficient funds be available. This advance was made to fund improvements at the landfill. The amount payable by the Solid Waste Fund to the Public Lands Fund is scheduled to be repaid in annual installments of approximately \$100,000, plus interest, should sufficient funds be available. This advance was made to construct an additional cell at the landfill and build a leachate storage pond. The Ambulance Fund borrowed money from the General Fund to pay for capital equipment.

Interfund transfers were as follows for the year ended December 31, 2016:

Transfers In	Transfers Out			Total
	General Fund	Safety First Fund	Non-major Governmental Funds	
General Fund	\$ -	\$ -	\$ 2,013	\$ 2,013
Capital Exp. Fund	-	-	390,000	390,000
Open Space Fund	-	-	59,890	59,890
Non-major Gov Funds	685,612	1,858,908	160,000	2,704,520
Ambulance Fund	-	1,167,500	-	1,167,500
Solid Waste Fund	-	348,160	-	348,160
Total	\$ 685,612	\$ 3,374,568	\$ 611,903	\$ 4,672,083

The General Fund transfers to the non-major governmental fund is the County's contribution to the operation of the Emergency Dispatch Center (the Communications Operations Fund), a contribution into the Housing Fund to fund new loans and a transfer to Public Use for work on the Swan River Restoration. The transfer from non-major governmental funds to the Capital Expenditures Fund is for additional capital projects completed in 2016. The transfer from non-major governmental funds to the Open Space Fund is for work on the Upper Blue Transfer of Development Rights program. The transfer from the Safety First Fund to non-major governmental funds is for emergency communications capital projects and water quality projects. The transfer between non-major governmental funds is between the 2010 Fund to the Public Use Fund for recreation pathway projects. The transfers out of Safety First Fund and into enterprise funds is for additional ambulance funding and for household hazardous waste and water quality in the solid waste fund.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

Due to/from other funds:

The composition of interfund balances as of December 31, 2016 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Public Use	\$ 70,204
General Fund	Public Lands	<u>17,807</u>
		<u>\$ 88,011</u>

The outstanding balances between funds result mainly from time lag between the dates that (1) reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These amounts also include balances of working capital loans made which the general fund expects to collect in the subsequent year.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the governmental activities for the year ended December 31, 2016, was as follows:

	Balance at January 1, 2016	Increases	Decreases	Balance at December 31, 2016
Governmental activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 41,850,691	\$ 3,298,542	\$ -	\$ 45,149,233
Water rights	1,552,737	-	-	1,552,737
Construction in Progress	260,311	2,657,373	-	2,917,684
Infrastructure	46,556,164	107,929	(48,497)	46,615,596
Total capital assets, not being depreciated:	90,219,903	6,063,844	(48,497)	96,235,250
Capital assets being depreciated:				
Buildings & improvements	66,397,211	549,097	(690,315)	66,255,993
Improvements other than buildings	9,774,685	-	(39,182)	9,735,503
Machinery & equipment	21,181,706	1,741,688	(883,161)	22,040,233
Buses & transit equipment	7,802,447	1,224,771	-	9,027,218
Total capital assets, being depreciated:	105,156,049	3,515,556	(1,612,658)	107,058,947
Less accumulated depreciation for:				
Buildings & improvements	(25,099,057)	(1,686,025)	361,483	(26,423,599)
Improvements other than buildings	(570,204)	(202,959)	39,182	(733,981)
Machinery & equipment	(15,133,431)	(1,363,126)	881,217	(15,615,340)
Buses & transit equipment	(6,864,118)	(279,936)	-	(7,144,054)
Total accumulated depreciation	(47,666,810)	(3,532,046)	1,281,882	(49,916,974)
Total capital assets, being depreciated, net	57,489,239	(16,490)	(330,776)	57,141,973
Governmental activities capital assets, net	\$ 147,709,142	\$ 6,047,354	\$ (379,273)	\$ 153,377,223

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for the year ended December 31, 2016, was as follows:

	Balance at January 1, 2016	Increases	Decreases	Balance at December 31, 2016
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in Progress	-	12,659	-	12,659
	<u>715,493</u>	<u>12,659</u>	<u>-</u>	<u>728,152</u>
Capital assets, being depreciated:				
Buildings & improvements	40,789,087	189,722	(145,869)	40,832,940
Improvements other than buildings	20,044,229	122,550	-	20,166,779
Machinery & equipment	7,320,595	1,721,784	(429,896)	8,612,483
Total capital assets being depreciated	<u>68,153,911</u>	<u>2,034,056</u>	<u>(575,765)</u>	<u>69,612,202</u>
Less accumulated depreciation for:				
Buildings & improvements	(26,005,172)	(1,281,304)	-	(27,286,476)
Improvements other than buildings	(8,226,138)	(613,748)	-	(8,839,886)
Machinery & equipment	(5,115,653)	(682,599)	429,898	(5,368,354)
Total accumulated depreciation	<u>(39,346,963)</u>	<u>(2,577,651)</u>	<u>429,898</u>	<u>(41,494,716)</u>
Total capital assets, being depreciated, net	<u>28,806,948</u>	<u>(543,595)</u>	<u>(145,867)</u>	<u>28,117,486</u>
Business-type activities, capital assets, net	<u>\$ 29,522,441</u>	<u>\$ (530,936)</u>	<u>\$ (145,867)</u>	<u>\$ 28,845,638</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Administration	\$ 2,276,920
Public safety	336,784
Human services	37,936
Auxiliary services	9,560
Public works	859,433
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>11,403</u>
Total depreciation expense – governmental activities	\$ <u>3,532,046</u>
Business-type activities:	
Wastewater and sewer	\$ 1,542,482
Ambulance	363,077
Waste management	<u>672,092</u>
Total depreciation expense – business- type activities	\$ <u>2,577,651</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 5 – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2016:

	<u>Balance at December 31, 2015</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2016</u>	<u>Due within one year</u>
Governmental Activities					
Capital lease obligations	\$ 783,009	\$ 375,066	\$ 367,253	\$ 790,822	\$ 305,739
Special assessment debt	196,000	-	54,000	142,000	47,333
Certificate of Participation-2005	950,000	-	950,000	-	-
Accrued compensated absences	1,454,869	1,123,894	1,024,512	1,554,251	155,425
	<u>\$ 3,383,878</u>	<u>\$ 1,498,960</u>	<u>\$ 2,395,765</u>	<u>\$ 2,487,073</u>	<u>\$ 508,497</u>
Business-type Activities					
CWRPDA Loan (Snake)	\$ 5,514,628	\$ -	\$ 5,514,628	\$ -	\$ -
Capital lease obligations	354,567	869,160	457,392	766,335	307,969
Postclosure obligations (Note 14)	2,347,906	153,453	-	2,501,359	-
Accrued compensated absences	230,997	159,943	133,636	257,304	25,730
	<u>\$ 8,448,098</u>	<u>\$ 1,182,556</u>	<u>\$ 6,105,656</u>	<u>\$ 3,524,998</u>	<u>\$ 333,699</u>

For the governmental activities, compensated absences are generally liquidated by the general fund. The above amounts do not include advances due to other funds, which are discussed in Note 3.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

CWRPDA Loan Payable

\$17,086,830 Loan Agreement, Colorado Water Resources and Power Development Authority (CWRPDA), dated May 15, 2000

Principal on the loan from the CWRPDA is due February 1 and August 1 through August 1, 2020 with interest at 4.65% due in semiannual installments. Effective August 1, 2010, the County has the option to prepay the loan in whole or in part (minimum of \$100,000 increments) upon prior written notice. Certain administrative fees and a redemption premium are determined by the Authority.

In April 2016, the County exercised the option to repay the loan in full.

Capital Leases

Capital leases payable at December 31, 2016, are comprised of the following leases:

Summit County has several capital lease obligations for several pieces of heavy equipment serviced mainly by the Road & Bridge and Solid Waste Departments.

The future minimum lease obligations and the net present value of these minimum lease payments for the other capital leases as of December 31, 2016 were as follows:

<u>Year ended December 31,</u>	<u>Governmental activities</u>	<u>Business-type activities</u>
2017	317,981	319,415
2018	210,423	319,415
2019	210,423	86,880
2020	77,071	62,046
Total minimum lease payments	<u>815,898</u>	<u>787,756</u>
Less: Amount representing interest	<u>(25,076)</u>	<u>(21,421)</u>
Present value of minimum lease payments	<u>\$ 790,822</u>	<u>\$ 766,335</u>
Capitalized assets under capital leases	\$ 1,942,065	\$ 1,714,754
Accumulated depreciation	<u>(370,749)</u>	<u>(207,452)</u>
	<u>\$ 1,571,316</u>	<u>\$ 1,507,302</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Debt

Special assessment bonds have been issued to fund improvements in various local improvement districts, which are geographical divisions of the County. These are obligations of the districts only and are payable from special assessments levied against property in the districts. The County is not prohibited from assuming the debt in the event of a default by the property owner, which obligates the County in some manner for the debt under generally accepted accounting principles. Therefore, the debt is reported as a liability of the County although the debt is payable solely from special assessments levied against the property in the districts. All of these special assessment debt issues were for road improvements on County roads, which are part of the County's capital assets. The special assessment bonds payable are comprised of the following:

	<u>Balance December 31, 2016</u>
\$724,000 Summit Estates Local Improvement District No. 2008-01 Special Assessment Bond, Series 2009. Interest is payable annually at 5.01% on the outstanding principal balance. Principal payments are due as special assessments are received from property owners within the Summit Estates Local Improvement District.	<u>142,000</u>
	<u>142,000</u>

The following summarizes the estimated debt service requirements of all special assessment debt to maturity based on the debt payment schedule:

Year ended December 31,	Principal	Interest	Total
2017	47,333	7,114	54,447
2018	47,333	4,743	52,076
2019	47,334	2,371	49,705
	\$ 142,000	\$ 14,228	\$ 156,228

NOTE 6 – DEFINED CONTRIBUTION PLANS

County Retirement Income Security Program

The County provides pension benefits for all of its full-time employees through the County Retirement Income Security Program (CRISP). CRISP is a defined contribution plan established by the County and maintained and administered by a board which consists of the County Treasurer, a separately elected County official, two members appointed by the Board of County

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2016

NOTE 6 – DEFINED CONTRIBUTION PLANS (Continued)

Commissioners and two members elected by the participants. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Full-time employees become members at the date of employment. Under this plan, the County contributes 11.4% of base gross pay. The County's contributions, plus earnings, become fully vested after four years of continuous service. County contributions for plan members who leave employment before they are fully vested are used to reduce the County's current period contribution requirement. There is no liability for benefits under the plan beyond the County's payments. Membership in the plan consisted of 451 active and 193 nonactive participants at December 31, 2016. Plan provisions and contribution requirements are established and may be amended by the County's Board of Directors. The County's actual contributions, which equaled their required contributions for 2016, amounted to \$2,826,041. Prior years' contributions were \$2,722,616 in 2015 and \$2,510,169 in 2014. Stand-alone financial statements for CRISP may be obtained from the Summit County Finance Department.

Colorado County Officials and Employees Retirement Association

The County participates in the Colorado County Officials and Employees Retirement Association (CCOERA), a multiple employer defined contribution retirement plan, to which permanent employees make contributions. Plan provisions and contribution requirements are established and may be amended by the Board of County Commissioners. In a defined contribution retirement plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members after one year of regular full-time or regular part-time service. Under this plan, 3% to 10% of the plan members' compensation is withheld and remitted to the Plan Administrator (Empower) along with a matching payment of 3% from the County. Membership in the plan consisted of 366 active participants at December 31, 2016. The County's contributions, plus earnings, become vested at the date of participation in the plan. There is no liability for benefits under the plan beyond the County's matching payments.

The County's actual contributions, which equaled their required contributions for 2016 amounted to \$658,533. Contributions were \$630,755 and \$595,316 for 2015 and 2014, respectively.

NOTE 7 – DEFERRED COMPENSATION PLANS

The County offers its employees an opportunity to participate in various deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans allow the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseen emergencies.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

NOTE 8 – RISK MANAGEMENT

Group Insurance Fund

The County has established a Group Insurance Fund (an Internal Service Fund) to account for and finance health coverage for employees and their dependents. The Group Insurance coverage operates on a July fiscal year. Under this program, the County provides insurance coverage for each employee up to \$150,000 and aggregate losses for all employees of approximately \$4 million per coverage year. The County purchases commercial insurance for claims in excess of coverage provided by this fund and for all other risks of loss. There have been no settlements in excess of insurance coverage during the last three years.

All County departments participate in the program and make payments to the Group Insurance Fund based on prior claims experience in amounts needed to pay current year claims and to establish a reserve for catastrophic losses. The claims liability of \$603,347 at December 31, 2016, includes claims where it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonable estimated.

The following summarizes the changes in the balance of the claim liability for the past three years:

	2016	2015	2014
Claims liability, beginning of year	\$ 721,117	\$ 474,152	\$ 561,495
Incurred claims (including IBNR)	5,617,193	5,156,491	3,833,480
Claim payments	(5,734,963)	(4,909,526)	(3,920,823)
Claims liability, end of year	<u>\$ 603,347</u>	<u>\$ 721,117</u>	<u>\$ 474,152</u>

Currently, the County does not provide for health coverage for retired employees.

County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. The County has joined together with other counties in the State of Colorado to form the County Workers' Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County is self-funded for the first \$150,000 of each claim. CWCP funds claims in excess of \$150,000. CWCP continues to provide claims adjudication and management services and loss control and prevention programs for the County. In addition to payment for self-funded claims, the County pays a base annual contribution to CWCP for excess insurance coverages and services rendered by CWCP. Contributions are charged to the General Fund.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2016

NOTE 8 – RISK MANAGEMENT (CONTINUED)

The following summarizes the changes in the balance of the claim liability for the past three years:

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Claims liability, beginning of year	\$ 125,066	\$ 140,669	\$ 314,666
Incurred claims (including IBNR)	207,214	119,214	334,712
Claim payments	<u>(190,040)</u>	<u>(134,817)</u>	<u>(508,709)</u>
Claims liability, end of year	<u>\$ 142,240</u>	<u>\$ 125,066</u>	<u>\$ 140,669</u>

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County is self-funded for the first \$75,000 of each claim. CAPP funds claims in excess of \$75,000. In addition, the County pays an annual contribution to CAPP for its property and casualty insurance coverage. Contributions are charged to the General Fund. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. Claim payments are charged to the General Fund.

The following summarizes the changes in the balance of the claim liability for the past three years:

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Claims liability, beginning of year	\$ 58,625	\$ 146,495	\$ 117,774
Incurred claims (including IBNR)	348,900	205,954	117,852
Claim payments	<u>(316,099)</u>	<u>(293,824)</u>	<u>(89,131)</u>
Claims liability, end of year	<u>\$ 91,426</u>	<u>\$ 58,625</u>	<u>\$ 146,495</u>

Colorado Immunity Act

Under Colorado Statutes, the County has immunity from liability in excess of \$150,000 per individual and \$600,000 per occurrence.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2016

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Litigation

The County is a party to litigation under which it may be required to pay certain monies upon the decision of the courts. The Office of the County Attorney reports numerous possible contingent liabilities based on the amount of damages alleged in various cases. However, in the opinion of County officials and legal counsel, the County's liability in these cases will be far less than the amounts demanded and/or will be covered by insurance. Further, management does not believe that in the event of unfavorable findings that these amounts will be material to the basic financial statements. Accordingly, no provision has been made in the financial statements for these contingent liabilities.

Federal Financial Assistance Programs

The County has received several federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. County management believes disallowances, if any, will be immaterial in relation to the County's financial statements.

Huron Landing Housing Project

The County entered into an agreement with the Town of Breckenridge to jointly build an affordable housing project near Breckenridge called Huron Landing. The Town of Breckenridge took the lead on the construction and construction financing for this project. The agreement states that the County will pay 50% of the debt service for the project, after rental income is applied. The project is being completed mid-year 2017. The maximum annual contribution will be \$292,250 and will be less after the project is complete and rental income is being applied against this maximum contribution.

NOTE 10 – 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.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2016

NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS (Continued)

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.

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.

On November 3, 1998, a majority of the County's electors authorized the County to collect, retain or spend for growth-related needs and the public health, safety and welfare all revenue and other funds collected, without imposing any new tax or increase in tax rates without regard to any limitations under TABOR.

NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

The Environmental Protection Agency and the Colorado Department of Health have approved various rules and regulations regarding the operation of solid waste landfills. GASB has adopted Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, which provides guidance for the accounting and financial reporting of these closure and postclosure costs.

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs in the Solid Waste Fund in each period based on landfill capacity used as of each balance sheet date. These costs, and related liability, are as follows:

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2016

NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS (Continued):

<u>Phase I</u>	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
Closure	\$ 1,684,353	5.29%	\$ 1,773,480	45.2%	\$ 801,613
Postclosure	722,440	5.29%	760,668	45.2%	343,822
Total	\$ 2,406,793		\$ 2,534,148		\$ 1,145,435
<u>Phase II</u>					
Closure	\$ 2,029,975	5.29%	\$ 2,137,391	28.6%	\$ 611,294
Postclosure	390,434	5.29%	411,094	28.6%	117,573
Total	\$ 2,420,409		\$ 2,548,485		\$ 728,867
<u>Phase IIA</u>					
Closure	\$ 1,942,729	5.29%	\$ 2,045,528	27.3%	\$ 558,429
Postclosure	238,752	5.29%	251,386	27.3%	68,628
Total	\$ 2,181,481		\$ 2,296,914		\$ 627,057

The \$1,145,435, \$728,867 and \$627,057 for Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2016 represents the revised cumulative amount reported to date based on total costs as revised in 2012 and a 45.2%, 28.6% and 27.3%, respectively, usage of the estimated capacity of the landfill. Due to decreased volumes at the landfill, as well as a better compaction management system, the County revised the estimated closure year from 2036 to 2056. The County has recorded a liability of \$2,501,358 which is deemed sufficient in comparison to the liability reflected above. The County will accrue the estimated remaining cost of closure and postclosure care of \$4,878,189 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2016. The County actually expects to close the landfill in the year 2056. The actual liability may be higher due to inflation, changes in technology or changes in regulations.

The County is required by State and Federal laws and regulations to provide certain financial assurances that the County has the capability of financing these closure and postclosure care costs. The County has demonstrated this capability by meeting the criteria established for the State "Local Government Financial Test." The County passes this test because, among other criteria, its total landfill closure and postclosure care costs are less than 43% of the County's revenue, and because the County meets the liquidity and debt service ratio tests for quality of financial position.

REQUIRED SUPPLEMENTARY INFORMATION

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes				
Property taxes	\$ 9,698,547	\$ 9,698,547	\$ 9,673,940	\$ (24,607)
Treasurer fees	(750,000)	(750,000)	(696,945)	53,055
Severance Tax	95,000	95,000	51,901	(43,099)
Sales tax	4,380,000	4,380,000	4,827,206	447,206
Cigarette taxes	29,000	29,000	32,906	3,906
	<u>13,452,547</u>	<u>13,452,547</u>	<u>13,889,008</u>	<u>436,461</u>
Licenses and permits				
Building inspection	1,250,000	1,254,000	1,794,707	540,707
Animal control	16,500	16,500	17,485	985
	<u>1,266,500</u>	<u>1,270,500</u>	<u>1,812,192</u>	<u>541,692</u>
Intergovernmental revenue				
Youth & Family	487,988	523,183	565,818	42,635
Head Start	610,025	662,561	662,561	-
Public Health	572,159	703,132	762,468	59,336
Nurse Home Visitor	918,925	928,925	943,282	14,357
Sheriff	188,560	257,402	259,266	1,864
Other Governmental	510,574	593,329	553,361	(39,968)
	<u>3,288,231</u>	<u>3,668,532</u>	<u>3,746,756</u>	<u>78,224</u>
Charges for services				
Finance	85,000	85,000	82,939	(2,061)
Facilities Maintenance	145,000	145,000	141,367	(3,633)
Sheriff	165,800	165,800	130,782	(35,018)
Public/Environmental Health	267,267	270,267	265,664	(4,603)
Clerk and recorder	1,177,236	1,177,236	1,490,164	312,928
Animal Control	125,008	125,008	132,347	7,339
Treasurer	3,103,557	3,103,557	3,146,644	43,087
Public trustee	110,000	110,000	102,411	(7,589)
Engineering	125,000	125,000	198,720	73,720
Planning	113,000	113,000	204,996	91,996
Jail	200,000	200,000	254,270	54,270
Franchise fees	350,000	350,000	388,323	38,323
Other charges for services	403,602	400,602	511,580	110,978
	<u>6,370,470</u>	<u>6,370,470</u>	<u>7,050,207</u>	<u>679,737</u>
Net investment income	<u>548,923</u>	<u>548,923</u>	<u>338,041</u>	<u>(210,882)</u>

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Miscellaneous				
Administrative fees	1,284,174	1,284,174	1,284,372	198
Real estate rental	421,759	421,759	466,822	45,063
Social services cost reimbursement	97,037	97,037	102,583	5,546
Other	484,154	510,554	1,039,437	528,883
	<u>2,287,124</u>	<u>2,313,524</u>	<u>2,893,214</u>	<u>579,690</u>
Total revenues	<u>27,213,795</u>	<u>27,624,496</u>	<u>29,729,418</u>	<u>2,104,922</u>
EXPENDITURES				
Administration				
Human resources	382,303	427,653	376,488	51,165
County commissioners	435,260	516,560	508,244	8,316
County manager	799,345	1,001,235	994,049	7,186
Finance	618,697	694,197	637,179	57,018
Information systems	1,938,758	1,940,412	1,903,505	36,907
County attorney	717,421	773,573	714,749	58,824
Clerk and Recorder	622,769	749,013	673,283	75,730
Elections	184,754	200,404	194,751	5,653
Assessor	1,548,586	1,516,086	1,515,902	184
Treasurer	313,605	297,115	287,435	9,680
Public Trustee	115,982	150,754	124,325	26,429
Surveyor	5,710	5,710	5,220	490
Other	23,000	23,000	19,353	3,647
	<u>7,706,190</u>	<u>8,295,712</u>	<u>7,954,483</u>	<u>341,229</u>
Public safety				
Animal control	652,681	777,553	764,934	12,619
District attorney	1,144,187	1,144,187	1,144,187	-
Sheriff	3,531,336	3,646,119	3,616,200	29,919
Jail	2,485,740	2,590,674	2,505,575	85,099
Coroner	184,035	217,860	214,113	3,747
Search and rescue	37,376	37,376	37,202	174
Water Rescue	19,226	20,726	12,060	8,666
Emergency management	148,573	194,417	162,122	32,295
Emergency Operations Center	7,000	7,000	-	7,000
EMS Board	5,000	21,495	12,346	9,149
	<u>8,215,154</u>	<u>8,657,407</u>	<u>8,468,739</u>	<u>188,668</u>

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Community development				
Building Inspection	831,660	871,662	867,329	4,333
Community Development	299,833	311,933	300,842	11,091
Planning	757,668	746,261	731,419	14,842
	<u>1,889,161</u>	<u>1,929,856</u>	<u>1,899,590</u>	<u>30,266</u>
Auxiliary services				
Insurance pool	480,000	730,000	575,667	154,333
Staff merit pool	250,000	-	-	-
Organization support	314,000	409,000	406,548	2,452
Shooting Range	10,000	10,000	7,371	2,629
Housing Authority	416,000	416,000	404,528	11,472
Water issues	185,850	216,250	216,039	211
	<u>1,655,850</u>	<u>1,781,250</u>	<u>1,610,153</u>	<u>171,097</u>
Human services				
Extension	166,194	172,186	168,455	3,731
Youth & Family	729,004	826,937	802,835	24,102
Public Health	1,125,238	1,237,893	1,217,135	20,758
Community & Senior Center	454,998	476,618	472,519	4,099
Veterans	4,153	11,582	11,093	489
Head Start	601,025	653,561	653,561	-
Environmental Health	366,474	428,136	421,419	6,717
Nurse Home Visitor	758,496	774,676	772,922	1,754
	<u>4,205,582</u>	<u>4,581,589</u>	<u>4,519,939</u>	<u>61,650</u>
Public works				
Facilities Maintenance	1,627,738	1,588,277	1,408,271	180,006
Fleet services	400,000	392,200	332,163	60,037
Engineering	253,567	258,567	238,870	19,697
Weed management	228,596	216,996	177,209	39,787
	<u>2,509,901</u>	<u>2,456,040</u>	<u>2,156,513</u>	<u>299,527</u>
Capital Outlay	<u>95,000</u>	<u>95,000</u>	<u>93,557</u>	<u>1,443</u>
Total expenditures	<u>26,276,838</u>	<u>27,796,854</u>	<u>26,702,974</u>	<u>1,093,880</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>936,957</u>	<u>(172,358)</u>	<u>3,026,444</u>	<u>3,198,802</u>

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	4,000	4,345	345
Transfers in	15,000	15,000	2,013	(12,987)
Transfers out	<u>(685,612)</u>	<u>(885,612)</u>	<u>(685,612)</u>	<u>200,000</u>
Total other financing sources (uses)	<u>(670,612)</u>	<u>(866,612)</u>	<u>(679,254)</u>	<u>187,358</u>
NET CHANGE IN FUND BALANCE	<u>\$ 266,345</u>	<u>\$ (1,038,970)</u>	2,347,190	<u>\$ 3,386,160</u>
FUND BALANCE - BEGINNING OF YEAR			<u>16,266,559</u>	
FUND BALANCE - END OF YEAR			<u>\$ 18,613,749</u>	

**SUMMIT COUNTY, COLORADO
MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016**

	Road and Bridge			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 4,175,498	\$ 4,175,498	\$ 4,486,019	\$ 310,521
Licenses and permits	46,000	46,000	53,094	7,094
Intergovernmental	630,727	630,727	837,137	206,410
Charges for Service	12,000	12,000	24,864	12,864
Net investment income	3,000	3,000	7,760	4,760
Miscellaneous	24,780	24,780	25,368	588
Total revenues	<u>4,892,005</u>	<u>4,892,005</u>	<u>5,434,242</u>	<u>542,237</u>
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	4,706,497	4,724,204	4,007,355	716,849
Capital outlay	439,518	872,086	812,315	59,771
Debt service				
Principal	374,468	374,468	367,253	7,215
Interest and fiscal charges	13,605	13,605	12,603	1,002
Total expenditures	<u>5,534,088</u>	<u>5,984,363</u>	<u>5,199,526</u>	<u>784,837</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(642,083)</u>	<u>(1,092,358)</u>	<u>234,716</u>	<u>1,327,074</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	200,000	200,000	46,510	(153,490)
Proceeds from capital leases	402,000	402,000	375,115	(26,885)
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>602,000</u>	<u>602,000</u>	<u>421,625</u>	<u>(180,375)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (40,083)</u>	<u>\$ (490,358)</u>	656,341	<u>\$ 1,146,699</u>
FUND BALANCE - JANUARY 1, 2016			<u>923,425</u>	
FUND BALANCE - DECEMBER 31, 2016			<u>\$ 1,579,766</u>	

Transit				Open Space			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 9,540,298	\$ 9,700,298	\$ 10,229,156	\$ 528,858	\$ 2,206,403	\$ 2,206,403	\$ 2,205,432	\$ (971)
-	-	-	-	-	-	-	-
1,735,400	1,735,400	1,623,638	(111,762)	25,000	25,000	-	(25,000)
197,600	197,600	207,452	9,852	13,850	13,850	27,420	13,570
8,400	(1,600)	6,041	7,641	25,000	25,000	40,199	15,199
13,000	13,000	20,098	7,098	-	-	6,408	6,408
<u>11,494,698</u>	<u>11,644,698</u>	<u>12,086,385</u>	<u>441,687</u>	<u>2,270,253</u>	<u>2,270,253</u>	<u>2,279,459</u>	<u>9,206</u>
-	-	-	-	1,260,743	1,260,743	1,073,681	187,062
9,360,608	9,543,608	9,497,554	46,054	-	-	-	-
1,725,510	1,692,510	1,224,771	467,739	1,048,992	3,048,992	2,937,187	111,805
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>11,086,118</u>	<u>11,236,118</u>	<u>10,722,325</u>	<u>513,793</u>	<u>2,309,735</u>	<u>4,309,735</u>	<u>4,010,868</u>	<u>298,867</u>
408,580	408,580	1,364,060	955,480	(39,482)	(2,039,482)	(1,731,409)	308,073
20,000	20,000	-	(20,000)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	93,600	93,600	59,890	(33,710)
<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>93,600</u>	<u>93,600</u>	<u>59,890</u>	<u>(33,710)</u>
<u>\$ 428,580</u>	<u>\$ 428,580</u>	1,364,060	\$ 935,480	\$ 54,118	\$ (1,945,882)	(1,671,519)	\$ 274,363
		1,443,300				5,409,019	
		<u>\$ 2,807,360</u>				<u>\$ 3,737,500</u>	

**SUMMIT COUNTY, COLORADO
MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016**

	Safety First			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 3,935,362	\$ 3,935,362	\$ 3,926,435	\$ (8,927)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Net investment income	10,000	10,000	19,415	9,415
Miscellaneous	-	-	-	-
Total revenues	<u>3,945,362</u>	<u>3,945,362</u>	<u>3,945,850</u>	<u>488</u>
EXPENDITURES				
Current				
Community development	316,509	40,000	40,000	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>316,509</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>3,628,853</u>	<u>3,905,362</u>	<u>3,905,850</u>	<u>488</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Proceeds from capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,058,059)	(3,374,568)	(3,374,568)	-
Total other financing sources (uses)	<u>(3,058,059)</u>	<u>(3,374,568)</u>	<u>(3,374,568)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 570,794</u>	<u>\$ 530,794</u>	531,282	<u>\$ 488</u>
FUND BALANCE - JANUARY 1, 2016			<u>1,648,379</u>	
FUND BALANCE - DECEMBER 31, 2016			<u>\$ 2,179,661</u>	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2016

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2016	2015	2014	2012
Arterial	95%	95%	95%	80%
Collector	90%	90%	90%	74%
Local Access	69%	67%	65%	68%
Low Volume	100%	100%	100%	78%
Overall System	89%	88%	88%	75%

	Average Percentage of Roads Miles in Poor Condition			
	2016	2015	2014	2012
Arterial	5%	5%	5%	0%
Collector	10%	10%	10%	5%
Local Access	24%	26%	5%	7%
Low Volume	0%	0%	0%	2%
Overall System	10%	5%	4%	4%

Comparison of Needed-to-Actual Maintenance/Preservation

		2016	2015	2014	2013	2012	2011
Arterial:							
Needed		73,500	84,500	214,278	318,823	45,781	597,516
Actual		61,364	65,936	20,199	203,943	21,194	547,191
Collector:							
Needed		39,000	50,000	275,455	258,865	276,132	484,516
Actual		26,426	34,978	91,450	80,260	226,422	771,439
Local Access:							
Needed		1,142,000	1,470,114	597,313	572,312	819,258	383,266
Actual		803,232	2,207,292	1,412,718	535,778	930,743	257,125
Low Volume:							
Needed		500	4,386	3,123	50,000	113,998	144,043
Actual		0	1,973	381	28,027	52,809	-
Overall System							
Needed		1,255,000	1,609,000	1,090,169	1,200,000	1,255,169	1,609,341
Actual		891,022	2,310,179	1,524,748	848,008	1,231,168	1,575,755
Difference		\$ (363,978)	\$ 701,179	\$ 434,579	\$ (351,992)	\$ (24,001)	\$ (33,586)
		(2)	(1)	(1)	(2)	(2)	(2)

Note: The condition of road pavement is measured by the Summit County Asset Management System (SCAMS), developed by Summit County, which is based on an average of seven distress factors found in road surfaces. SCAMS uses a measurement scale that is based on the condition index, ranging from zero for a failed pavement, to 100 for a pavement in perfect condition. The condition index is used to classify roads in Very Good condition (81-100), Good condition (61-80), Fair condition (41-60), Poor condition (21-40) and Very Poor condition (0-20). It is the county's policy to maintain all of its road system at an average Overall Condition Index (OCI) of 60 or better (Good or better condition). Condition assessments are determined every three years.

- (1) This amount represents additional funds made available to help preserve, maintain and improve the overall system of roadways.
- (2) This amount represents a cost savings to the budget and a carryover of funds not spent due to construction delays.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note RSI-1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Board of County Commissioners must approve transfers between funds, or increases to a fund's budget. (See Note 1 for additional budgetary information.)

Note RSI-2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures and transfers for a fund or spending agency cannot exceed the appropriation for that fund or spending agency. Appropriations for a fund or spending agency may be increased provided unanticipated resources offset them.

The budget is controlled at the category line level within each department within GAAP fund. However, the legal level of appropriation is within fund. In 2016, there were no departments within the major funds that had expenditures in excess of their board-approved appropriation.

OTHER SUPPLEMENTARY INFORMATION

SUMMIT COUNTY, COLORADO
SUPPLEMENTARY INFORMATION REQUIRED BY THE
COLORADO DEPARTMENT OF HUMAN SERVICES
December 31, 2016

	<u>Total EBT Authorizations</u>	<u>County share of Authorizations</u>	<u>County Warrants Issued</u>	<u>Total Authorizations & Warrants Issued</u>	<u>Total County Expenditures</u>
Colorado Works	\$74,377	\$24,981	\$133,282	\$207,659	\$158,263
Child Care	309,084	35,738	91,285	400,369	127,022
Child Welfare	237,323	59,061	799,788	1,037,111	858,849
LEAP	22,017	-	1,947	23,964	1,947
Adult Protective Services	-	-	76,040	76,040	76,040
Aid to Needy / Disabled	9,539	1,764	-	9,539	1,764
Old Age Pension	72,512	-	17,110	89,621	17,110
Food Assistance	1,000,722	-	-	1,000,722	-
Administration	-	-	528,106	528,106	528,106
Core	210,321	12,075	17,078	227,398	29,153
Child Support Enforcemt	-	-	176,134	176,134	176,134
Child Care Licensing	-	-	39,809	39,809	39,809
Other Programs/Grants	9,121	39,795	227,425	236,546	267,220

**Supplementary Information
Required by the
Colorado Department of Human Services
December 31, 2016**

Electronic Benefits Transfer

Pursuant to Colorado Revised Statutes 26-1-122(2)(b) and 26-2-104, the Human Services Department was converted to the Colorado Electronic Benefit Transfer System on October 1, 1997. The method of payment to recipients and service providers changed from a paper warrant system to an electronic debit card or direct deposit system. These electronic payments are processed by the State of Colorado, and are not included in the County's general purpose financial statements. However, the County continues to be responsible for administering the underlying programs to which these payments relate and for determining eligibility of the participants.

The programs in which the County participates that have converted to EBT include the Colorado Works/Jobs, Child Care, Child Welfare, Low Income Energy Assistance, Aid to the Needy and Disabled, Old Age Pension and Food Stamps Programs.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted for particular purposes.

Social Services Fund - The County is required to levy property tax to defray its share of state welfare programs and associated administrative costs. The full cost of these programs, state share and County tax are accounted for in the Social Services Fund.

E-911 Fund - The E-911 program is funded by a surcharge on customers telephone bills in Summit County assessed by Qwest and remitted to the County to support the purchase of emergency phone equipment.

Public Library Fund - The Summit County Library is funded by a specific property tax levy. Although the management of the library is vested in a separate board of trustees, the Board of County Commissioners sets the supporting property tax levy.

Conservation Trust Fund - This fund accounts for lottery proceeds received from the state government. Spending is restricted to the development or improvement of County recreation areas and open space. The County's share of the State lottery is determined by population data and the existence of special recreational districts.

Housing Fund - The Housing Fund was created due to the proceeds of a housing bond refunding and remains in place for future housing programs.

Capital Participation Fund - The Capital Participation Fund was created to account for capital expenditures relating to emergency dispatch and is funded by charges to participating governmental entities.

Dillon Recreation Management Fund - The Dillon Recreation Management Fund was created to account for the operations of recreational activities associated with the Dillon Reservoir.

Communication Center Fund – The Summit County Communications Center was created to account for the operations of the emergency dispatching services in the county. It is funded by charges to participating governmental entities.

Upper Blue TDR Fund – The Upper Blue TDR Fund was created to account for revenues collected from the sale of transferable development rights in the Upper Blue Basin. It is a joint effort of Summit County Government and the Town of Breckenridge that makes recommendations to facilitate transfers of development rights from sending areas in the backcountry to receiving areas in the Town and other parts of the Upper Blue Basin.

Public Lands Fund - The Public Lands Fund was created to account for the acquisition and maintenance of public lands in the County, which is funded by a temporary property tax levy which automatically expired December 31, 2009.

Public Use Fund – The Public Use Fund was created to track public use fees collected from land developers, grants, and donations. These funds are used to develop and improve County recreation areas and open space.

Legacy Program Operations Fund - The Legacy Program Operations Fund was established for the purpose of accounting for the operational expenditures of the Mill Levy authorized by the registered and qualified electors of Summit County in 2003.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

Early Childhood Care and Learning Fund - The Early Childhood Care and Learning Fund was established for the purpose of improving the quality, availability and affordability of early childhood care and learning for Summit County families, with a designated mill levy as approved by voters in November 1, 2005.

Affordable Housing Fund – The Affordable Housing Fund was established for the purpose of accounting for sales tax and impact fees authorized by the voters in 2006 for affordable housing purposes.

2010 Fund – The 2010 Fund was established for the purpose of accounting for property taxes authorized by the voters in 2008 for open space purchases and maintenance, forest management, recreation pathways, affordable housing, public land purchases, energy efficiencies on county facilities and additional funding for the General Fund. The open space and general fund portions of this property tax funding are in those funds.

Safety First Fund – The Safety First Fund was established for the purpose of accounting for property taxes authorized by the voters in 2014 for ambulance operations, emergency dispatch operations and capital expenditures and water protection programs.

DEBT SERVICE FUNDS

The **Gold King Fund** is used to account for servicing special assessment debt related to the Gold King Local Improvement District.

The **Illinois Gulch Fund** is used to account for servicing special assessment debt related to the Illinois Gulch Local Improvement District

The **Bekkedal Fund** is used to account for servicing special assessment debt related to the Bekkedal Local Improvement District

The **Lakeview Meadows Fund** is used to account for servicing special assessment debt related to the Lakeview Meadows Local Improvement District.

The **Summit Estates Fund** is used to account for servicing special assessment debt related to the Summit Estates Local Improvement District

**SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2016**

Special Revenue Funds

	Social Services	E-911	Public Library	Conservation Trust
ASSETS				
Equity in pooled cash and investments	\$ 70,956	\$ 1,212,887	\$ 204,981	\$ 93,548
Property taxes receivable	399,422	-	1,550,594	-
Accounts receivable	-	122,862	739	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	150,282	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 620,660	\$ 1,335,749	\$ 1,756,314	\$ 93,548
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 21,091	\$ 2,397	\$ 33,760	\$ -
Accrued salaries payable	63,913	-	42,359	-
Due to other funds	-	-	-	-
Unearned revenue	11,651	-	-	-
Total liabilities	<u>96,655</u>	<u>2,397</u>	<u>76,119</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessment receivable				
Unavailable revenue - loan receivable				
Unavailable revenue - property taxes	399,422	-	1,550,594	-
Total deferred inflows of resources	<u>399,422</u>	<u>-</u>	<u>1,550,594</u>	<u>-</u>
FUND BALANCES				
Restricted	124,583	1,333,352	129,601	93,548
Total fund balance	<u>124,583</u>	<u>1,333,352</u>	<u>129,601</u>	<u>93,548</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 620,660	\$ 1,335,749	\$ 1,756,314	\$ 93,548

Special Revenue Funds

Housing	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
\$ 28,432	\$ 328,584	\$ 1,399,850	\$ 61,532	\$ -	\$ 4,165,343
-	-	-	-	-	1,662,223
-	16,608	-	-	-	3,982
-	-	-	-	-	-
-	-	-	-	607,500	-
-	34,205	-	-	-	60,000
680,145	-	-	-	-	-
<u>\$ 708,577</u>	<u>\$ 379,397</u>	<u>\$ 1,399,850</u>	<u>\$ 61,532</u>	<u>\$ 607,500</u>	<u>\$ 5,891,548</u>
\$ -	\$ 267	\$ 5,123	\$ 59,890	\$ -	\$ 91,221
-	-	80,811	-	-	3,348
-	-	-	-	17,807	-
-	-	-	-	-	-
-	267	85,934	59,890	17,807	94,569
-	-	-	-	-	1,662,223
680,145	-	-	-	-	1,662,223
28,432	379,130	1,313,916	1,642	589,693	4,134,756
<u>28,432</u>	<u>379,130</u>	<u>1,313,916</u>	<u>1,642</u>	<u>589,693</u>	<u>4,134,756</u>
<u>\$ 708,577</u>	<u>\$ 379,397</u>	<u>\$ 1,399,850</u>	<u>\$ 61,532</u>	<u>\$ 607,500</u>	<u>\$ 5,891,548</u>

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2016

(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
ASSETS				
Equity in pooled cash and investments	\$ -	\$ 2,266,934	\$ 23,164	\$ 157,228
Property taxes receivable	-	872,100	1,590,711	-
Accounts receivable	-	-	8,468	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	191,864	3,824	4,976	84,023
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 191,864	\$ 3,142,858	\$ 1,627,319	\$ 241,251
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 605	\$ 67,926	\$ 11,421	\$ 4,635
Accrued salaries payable	-	119	4,654	4,577
Due to other funds	70,204	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	70,809	68,045	16,075	9,212
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessment receivable				
Unavailable revenue - loan receivable				
Unavailable revenue - property taxes	-	872,100	1,590,711	-
	-	872,100	1,590,711	-
FUND BALANCES				
Restricted	121,055	2,202,713	20,533	232,039
Total fund balance	121,055	2,202,713	20,533	232,039
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 191,864	\$ 3,142,858	\$ 1,627,319	\$ 241,251

Debt Service Funds

Gold King	Illinois Gulch	Bekkedal	Lakeview Meadows	Summit Estates	Total
\$ 120,561	\$ 1,147	\$ 10,379	\$ 2,061	\$ 7,848	\$ 10,155,435
-	-	-	-	-	6,075,050
-	-	-	-	-	152,659
-	-	-	-	104,481	104,481
-	-	-	-	-	607,500
-	-	-	-	-	529,174
-	-	-	-	-	680,145
<u>\$ 120,561</u>	<u>\$ 1,147</u>	<u>\$ 10,379</u>	<u>\$ 2,061</u>	<u>\$ 112,329</u>	<u>\$ 18,304,444</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 298,336
-	-	-	-	-	199,781
-	-	-	-	-	88,011
-	-	-	-	-	11,651
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 597,779</u>
-	-	-	-	104,481	\$ 104,481
-	-	-	-	-	680,145
-	-	-	-	-	6,075,050
-	-	-	-	104,481	6,859,676
<u>120,561</u>	<u>1,147</u>	<u>10,379</u>	<u>2,061</u>	<u>7,848</u>	<u>10,846,989</u>
<u>120,561</u>	<u>1,147</u>	<u>10,379</u>	<u>2,061</u>	<u>7,848</u>	<u>10,846,989</u>
<u>\$ 120,561</u>	<u>\$ 1,147</u>	<u>\$ 10,379</u>	<u>\$ 2,061</u>	<u>\$ 112,329</u>	<u>\$ 18,304,444</u>

**SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2016**

	<u>Special Revenue Funds</u>			
	<u>Social Services</u>	<u>E-911</u>	<u>Public Library</u>	<u>Conservation Trust</u>
REVENUES				
Taxes	\$ 420,248	\$ -	\$ 1,549,630	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,719,463	-	8,983	160,451
Charges for services	-	738,156	35,223	-
Net investment income	694	7,512	3,482	815
Miscellaneous	-	-	24,905	-
Total revenues	<u>2,140,405</u>	<u>745,668</u>	<u>1,622,223</u>	<u>161,266</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	532,691	-	-
Community development	-	-	-	116,156
Human services	2,175,195	-	1,378,321	-
Capital outlay	-	7,878	141,023	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,175,195</u>	<u>540,569</u>	<u>1,519,344</u>	<u>116,156</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(34,790)</u>	<u>205,099</u>	<u>102,879</u>	<u>45,110</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	500,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(34,790)</u>	<u>705,099</u>	<u>102,879</u>	<u>45,110</u>
FUND BALANCES - BEGINNING OF YEAR	<u>159,373</u>	<u>628,253</u>	<u>26,722</u>	<u>48,438</u>
FUND BALANCES - END OF YEAR	<u>\$ 124,583</u>	<u>\$ 1,333,352</u>	<u>\$ 129,601</u>	<u>\$ 93,548</u>

Special Revenue Funds

<u>Housing</u>	<u>Dillon Recreation Management</u>	<u>Communications Center</u>	<u>Upper Blue TDR</u>	<u>Public Lands</u>	<u>2010 Fund</u>
\$ -	\$ -	\$ -	\$ -	\$ 7	\$ 1,564,031
-	-	-	-	-	-
-	-	862,583	-	-	110,000
-	143,374	165,986	-	-	-
127	2,522	9,260	402	635	33,187
18,346	-	295	121,789	6,911	-
<u>18,473</u>	<u>145,896</u>	<u>1,038,124</u>	<u>122,191</u>	<u>7,553</u>	<u>1,707,218</u>
-	-	-	-	-	79,652
-	-	2,035,297	-	-	-
192,853	66,465	-	59,890	-	336,307
-	-	-	-	-	-
-	-	93,054	-	343,328	172,880
-	-	-	-	-	-
<u>192,853</u>	<u>66,465</u>	<u>2,128,351</u>	<u>59,890</u>	<u>343,328</u>	<u>588,839</u>
<u>(174,380)</u>	<u>79,431</u>	<u>(1,090,227)</u>	<u>62,301</u>	<u>(335,775)</u>	<u>1,118,379</u>
170,000	-	1,358,011	-	-	-
-	-	-	(61,903)	-	(160,000)
<u>170,000</u>	<u>-</u>	<u>1,358,011</u>	<u>(61,903)</u>	<u>-</u>	<u>(160,000)</u>
(4,380)	79,431	267,784	398	(335,775)	958,379
<u>32,812</u>	<u>299,699</u>	<u>1,046,132</u>	<u>1,244</u>	<u>925,468</u>	<u>3,176,377</u>
<u>\$ 28,432</u>	<u>\$ 379,130</u>	<u>\$ 1,313,916</u>	<u>\$ 1,642</u>	<u>\$ 589,693</u>	<u>\$ 4,134,756</u>

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2016
(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
REVENUES				
Taxes	\$ -	\$ 820,330	\$ 566,361	\$ 311,683
Special assessments	-	-	-	-
Intergovernmental	1,701,533	20,986	-	-
Charges for services	5,000	-	-	114,507
Net investment income	866	19,313	4,460	2,051
Miscellaneous	19,000	-	-	6,000
Total revenues	<u>1,726,399</u>	<u>860,629</u>	<u>570,821</u>	<u>434,241</u>
EXPENDITURES				
Current				
Administration	-	-	590,650	11,759
Public safety	-	-	-	-
Community development	96,711	-	-	259,707
Human services	-	766,414	-	-
Capital outlay	2,386,868	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,483,579</u>	<u>766,414</u>	<u>590,650</u>	<u>271,466</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(757,180)</u>	<u>94,215</u>	<u>(19,829)</u>	<u>162,775</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	676,509	-	-	-
Transfers out	-	-	(390,000)	-
Total other financing sources (uses)	<u>676,509</u>	<u>-</u>	<u>(390,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(80,671)</u>	<u>94,215</u>	<u>(409,829)</u>	<u>162,775</u>
FUND BALANCES - BEGINNING OF YEAR	<u>201,726</u>	<u>2,108,498</u>	<u>430,362</u>	<u>69,264</u>
FUND BALANCES - END OF YEAR	<u>\$ 121,055</u>	<u>\$ 2,202,713</u>	<u>\$ 20,533</u>	<u>232,039</u>

Debt Service Funds

Gold King	Illinois Gulch	Bekkedal	Lakeview Meadows	Summit Estates	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,232,290
-	-	-	-	48,912	48,912
-	-	-	-	-	4,583,999
-	-	-	-	-	1,202,246
955	9	82	17	8,437	94,826
-	-	-	-	-	197,246
<u>955</u>	<u>9</u>	<u>82</u>	<u>17</u>	<u>57,349</u>	<u>11,359,519</u>
-	-	-	-	-	682,061
-	-	-	-	-	2,567,988
-	-	-	-	-	1,128,089
-	-	-	-	-	4,319,930
-	-	-	-	-	3,145,031
-	-	-	-	54,000	54,000
-	-	-	-	9,904	9,904
-	-	-	-	<u>63,904</u>	<u>11,907,003</u>
<u>955</u>	<u>9</u>	<u>82</u>	<u>17</u>	<u>(6,555)</u>	<u>(547,484)</u>
-	-	-	-	-	2,704,520
-	-	-	-	-	(611,903)
-	-	-	-	-	<u>2,092,617</u>
955	9	82	17	(6,555)	1,545,133
<u>119,606</u>	<u>1,138</u>	<u>10,297</u>	<u>2,044</u>	<u>14,403</u>	<u>9,301,856</u>
<u>\$ 120,561</u>	<u>\$ 1,147</u>	<u>\$ 10,379</u>	<u>\$ 2,061</u>	<u>\$ 7,848</u>	<u>\$ 10,846,989</u>

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016

	<u>Social Services</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		Actual Amounts	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 419,200	\$ 419,200	\$ 420,248	\$ 1,048
Intergovernmental	1,877,400	1,877,400	1,719,463	(157,937)
Charges for services	-	-	-	-
Net investment income	2,500	2,500	694	(1,806)
Miscellaneous	-	-	-	-
Total revenues	<u>2,299,100</u>	<u>2,299,100</u>	<u>2,140,405</u>	<u>(158,695)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	2,332,923	2,369,764	2,175,195	194,569
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,332,923</u>	<u>2,369,764</u>	<u>2,175,195</u>	<u>194,569</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(33,823)</u>	<u>(70,664)</u>	<u>(34,790)</u>	<u>35,874</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (33,823)</u>	<u>\$ (70,664)</u>	<u>(34,790)</u>	<u>\$ 35,874</u>
FUND BALANCES - JANUARY 1, 2016			<u>159,373</u>	
FUND BALANCES - DECEMBER 31, 2016			<u>\$ 124,583</u>	

E-911				Public Library			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 1,542,853	\$ 1,542,853	\$ 1,549,630	\$ 6,777
-	-	-	-	-	-	8,983	8,983
714,750	714,750	738,156	23,406	31,000	31,000	35,223	4,223
2,830	2,830	7,512	4,682	2,500	2,500	3,482	982
-	-	-	-	-	20,375	24,905	4,530
<u>717,580</u>	<u>717,580</u>	<u>745,668</u>	<u>28,088</u>	<u>1,576,353</u>	<u>1,596,728</u>	<u>1,622,223</u>	<u>25,495</u>
598,757	603,757	532,691	71,066	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,024,500	1,068,500	7,878	1,060,622	1,435,783	1,444,651	1,378,321	66,330
-	-	-	-	144,635	164,993	141,023	23,970
-	-	-	-	-	-	-	-
<u>1,623,257</u>	<u>1,672,257</u>	<u>540,569</u>	<u>1,131,688</u>	<u>1,580,418</u>	<u>1,609,644</u>	<u>1,519,344</u>	<u>90,300</u>
<u>(905,677)</u>	<u>(954,677)</u>	<u>205,099</u>	<u>1,159,776</u>	<u>(4,065)</u>	<u>(12,916)</u>	<u>102,879</u>	<u>115,795</u>
500,000	500,000	500,000	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (405,677)</u>	<u>\$ (454,677)</u>	<u>705,099</u>	<u>\$ 1,159,776</u>	<u>\$ (4,065)</u>	<u>\$ (12,916)</u>	<u>102,879</u>	<u>\$ 115,795</u>
		<u>628,253</u>				<u>26,722</u>	
		<u>\$ 1,333,352</u>				<u>\$ 129,601</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016

(Continued)

	Conservation Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	141,000	141,000	160,451	19,451
Charges for services	-	-	-	-
Net investment income	500	500	815	315
Miscellaneous	-	-	-	-
Total revenues	141,500	141,500	161,266	19,766
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	149,850	149,850	116,156	33,694
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	149,850	149,850	116,156	33,694
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,350)	(8,350)	45,110	53,460
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (8,350)	\$ (8,350)	45,110	\$ 53,460
FUND BALANCES - JANUARY 1, 2016			48,438	
FUND BALANCES - DECEMBER 31, 2016			\$ 93,548	

(Continued)

Housing

<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Original</u>	<u>Final</u>		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	(100)	127	227
<u>29,950</u>	<u>30,050</u>	<u>18,346</u>	<u>(11,704)</u>
<u>29,950</u>	<u>29,950</u>	<u>18,473</u>	<u>(11,477)</u>
-	-	-	-
200,000	200,000	192,853	7,147
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>192,853</u>	<u>7,147</u>
<u>(170,050)</u>	<u>(170,050)</u>	<u>(174,380)</u>	<u>(4,330)</u>
170,000	170,000	170,000	-
-	-	-	-
<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>-</u>
<u>\$ (50)</u>	<u>\$ (50)</u>	<u>(4,380)</u>	<u>\$ (4,330)</u>
		<u>32,812</u>	
		<u>\$ 28,432</u>	

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016

(Continued)

	Dillon Recreation Management			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	88,292	88,292	143,374	55,082
Net investment income	1,800	1,800	2,522	722
Miscellaneous	-	-	-	-
Total revenues	<u>90,092</u>	<u>90,092</u>	<u>145,896</u>	<u>55,804</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	86,393	86,393	66,465	19,928
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>86,393</u>	<u>86,393</u>	<u>66,465</u>	<u>19,928</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,699</u>	<u>3,699</u>	<u>79,431</u>	<u>75,732</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 3,699</u>	<u>\$ 3,699</u>	<u>79,431</u>	<u>\$ 75,732</u>
FUND BALANCES - JANUARY 1, 2016			<u>299,699</u>	
FUND BALANCES - DECEMBER 31, 2016			<u>\$ 379,130</u>	

Communications Center				Upper Blue TDR			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
838,989	838,989	862,583	23,594	-	-	-	-
129,000	129,000	165,986	36,986	-	-	-	-
3,304	3,304	9,260	5,956	400	400	402	2
5,000	5,000	295	(4,705)	201,600	201,600	121,789	(79,811)
<u>976,293</u>	<u>976,293</u>	<u>1,038,124</u>	<u>61,831</u>	<u>202,000</u>	<u>202,000</u>	<u>122,191</u>	<u>(79,809)</u>
2,108,392	2,108,392	2,035,297	73,095	-	-	-	-
-	-	-	-	93,600	93,600	59,890	33,710
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
294,925	337,895	93,054	244,841	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,403,317</u>	<u>2,446,287</u>	<u>2,128,351</u>	<u>317,936</u>	<u>93,600</u>	<u>93,600</u>	<u>59,890</u>	<u>33,710</u>
<u>(1,427,024)</u>	<u>(1,469,994)</u>	<u>(1,090,227)</u>	<u>379,767</u>	<u>108,400</u>	<u>108,400</u>	<u>62,301</u>	<u>(46,099)</u>
1,358,011	1,358,011	1,358,011	-	-	-	-	-
-	-	-	-	(108,600)	(108,600)	(61,903)	46,697
<u>1,358,011</u>	<u>1,358,011</u>	<u>1,358,011</u>	<u>-</u>	<u>(108,600)</u>	<u>(108,600)</u>	<u>(61,903)</u>	<u>46,697</u>
<u>\$ (69,013)</u>	<u>\$ (111,983)</u>	<u>267,784</u>	<u>\$ 379,767</u>	<u>\$ (200)</u>	<u>\$ (200)</u>	<u>398</u>	<u>\$ 598</u>
		<u>1,046,132</u>				<u>1,244</u>	
		<u>\$ 1,313,916</u>				<u>\$ 1,642</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016

(Continued)

	Public Lands			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 7	\$ 7
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	5,000	5,000	635	(4,365)
Miscellaneous	-	-	6,911	6,911
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>7,553</u>	<u>2,553</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	880,989	880,989	343,328	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>880,989</u>	<u>880,989</u>	<u>343,328</u>	<u>537,661</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(875,989)</u>	<u>(875,989)</u>	<u>(335,775)</u>	<u>540,214</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (875,989)</u>	<u>\$ (875,989)</u>	<u>(335,775)</u>	<u>\$ 540,214</u>
FUND BALANCES - JANUARY 1, 2016			<u>925,468</u>	
FUND BALANCES - DECEMBER 31, 2016			<u>\$ 589,693</u>	

Public Use				Early Childhood Care and Education			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 819,483	\$ 819,483	\$ 820,330	\$ 847
1,548,250	1,891,721	1,701,533	(190,188)	14,842	14,842	20,986	6,144
4,600	23,850	5,000	(18,850)	-	-	-	-
-	-	866	866	15,000	15,000	19,313	4,313
-	-	19,000	19,000	-	-	-	-
<u>1,552,850</u>	<u>1,915,571</u>	<u>1,726,399</u>	<u>(189,172)</u>	<u>849,325</u>	<u>849,325</u>	<u>860,629</u>	<u>11,304</u>
-	-	-	-	-	-	-	-
2,208,500	2,571,221	96,711	2,474,510	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,117,842	1,117,842	766,414	351,428
-	-	2,386,868	(2,386,868)	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,208,500</u>	<u>2,571,221</u>	<u>2,483,579</u>	<u>87,642</u>	<u>1,117,842</u>	<u>1,117,842</u>	<u>766,414</u>	<u>351,428</u>
<u>(655,650)</u>	<u>(655,650)</u>	<u>(757,180)</u>	<u>(101,530)</u>	<u>(268,517)</u>	<u>(268,517)</u>	<u>94,215</u>	<u>362,732</u>
676,582	676,582	676,509	(73)	-	-	-	-
-	-	-	-	-	-	-	-
<u>676,582</u>	<u>676,582</u>	<u>676,509</u>	<u>(73)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 20,932</u>	<u>\$ 20,932</u>	<u>(80,671)</u>	<u>\$ (101,603)</u>	<u>\$ (268,517)</u>	<u>\$ (268,517)</u>	<u>94,215</u>	<u>\$ 362,732</u>
		<u>201,726</u>				<u>2,108,498</u>	
		<u>\$ 121,055</u>				<u>\$ 2,202,713</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016

(Continued)

	<u>Legacy Program Operations</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		Actual Amounts	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 564,355	\$ 564,355	\$ 566,361	\$ 2,006
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	2,000	2,000	4,460	2,460
Miscellaneous	-	-	-	-
Total revenues	<u>566,355</u>	<u>566,355</u>	<u>570,821</u>	<u>4,466</u>
EXPENDITURES				
Current				
Administration	660,000	660,000	590,650	69,350
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>660,000</u>	<u>660,000</u>	<u>590,650</u>	<u>69,350</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(93,645)</u>	<u>(93,645)</u>	<u>(19,829)</u>	<u>73,816</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(390,000)	(390,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(390,000)</u>	<u>(390,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (93,645)</u>	<u>\$ (483,645)</u>	<u>(409,829)</u>	<u>\$ 73,816</u>
FUND BALANCES - JANUARY 1, 2016			<u>430,362</u>	
FUND BALANCES - DECEMBER 31, 2016			<u>\$ 20,533</u>	

Affordable Housing				2010 Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 282,428	\$ 282,428	\$ 311,683	\$ 29,255	\$ 1,563,754	\$ 1,563,754	\$ 1,564,031	\$ 277
-	-	-	-	-	-	110,000	110,000
95,000	95,000	114,507	\$ 19,507	-	-	-	-
500	500	2,051	1,551	25,000	25,000	33,187	8,187
6,000	6,000	6,000	-	-	-	-	-
<u>383,928</u>	<u>383,928</u>	<u>434,241</u>	<u>50,313</u>	<u>1,588,754</u>	<u>1,588,754</u>	<u>1,707,218</u>	<u>118,464</u>
39,359	39,359	11,759	27,600	-	-	79,652	(79,652)
-	-	-	-	-	-	-	-
160,000	360,000	259,707	100,293	444,866	444,866	336,307	108,559
-	-	-	-	-	-	-	-
-	-	-	-	1,800,000	1,800,000	172,880	1,627,120
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>199,359</u>	<u>399,359</u>	<u>271,466</u>	<u>127,893</u>	<u>2,244,866</u>	<u>2,244,866</u>	<u>588,839</u>	<u>1,656,027</u>
184,569	(15,431)	162,775	178,206	(656,112)	(656,112)	1,118,379	1,774,491
-	-	-	-	-	-	-	-
(200,000)	-	-	-	(160,000)	(160,000)	(160,000)	-
(200,000)	-	-	-	(160,000)	(160,000)	(160,000)	-
<u>\$ (15,431)</u>	<u>\$ (15,431)</u>	<u>162,775</u>	<u>\$ 178,206</u>	<u>\$ (816,112)</u>	<u>\$ (816,112)</u>	<u>958,379</u>	<u>\$ 1,774,491</u>
		<u>69,264</u>				<u>3,176,377</u>	
		<u>\$ 232,039</u>				<u>\$ 4,134,756</u>	

**SUMMIT COUNTY, COLORADO
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016**

	Lakeview Meadows			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	40	40	17	(23)
Miscellaneous revenue	-	-	-	-
Total revenues	40	40	17	(23)
EXPENDITURES				
Capital outlay	2,068	2,068	-	2,068
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,068	2,068	-	2,068
NET CHANGE IN FUND BALANCES	\$ (2,028)	\$ (2,028)	17	\$ 2,045
FUND BALANCES - JANUARY 1, 2016			2,044	
FUND BALANCES - DECEMBER 31, 2016			\$ 2,061	

Gold King				Illinois Gulch			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
840	840	955	115	7	7	9	2
-	-	-	-	-	-	-	-
840	840	955	115	7	7	9	2
124,026	120,446	-	120,446	1,143	1,143	-	1,143
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
124,026	120,446	-	120,446	1,143	1,143	-	1,143
\$ (123,186)	\$ (119,606)	955	\$ 120,561	\$ (1,136)	\$ (1,136)	9	\$ 1,145
		119,606				1,138	
		\$ 120,561				\$ 1,147	

(Continued)

**SUMMIT COUNTY, COLORADO
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2016**

(Continued)

	Bekkedal			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	33	33	82	49
Miscellaneous revenue	-	-	-	-
Total revenues	<u>33</u>	<u>33</u>	<u>82</u>	<u>49</u>
EXPENDITURES				
Capital outlay	10,314	10,314	-	10,314
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>10,314</u>	<u>10,314</u>	<u>-</u>	<u>10,314</u>
NET CHANGE IN FUND BALANCES	<u>\$ (10,281)</u>	<u>\$ (10,281)</u>	82	<u>\$ 10,363</u>
FUND BALANCES - JANUARY 1, 2016			<u>10,297</u>	
FUND BALANCES - DECEMBER 31, 2016			<u>\$ 10,379</u>	

Summit Estates

<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Original</u>	<u>Final</u>		
\$ 45,208	\$ 51,388	\$ 48,912	\$ (2,476)
200	200	8,437	8,237
-	-	-	-
<u>45,408</u>	<u>51,588</u>	<u>57,349</u>	<u>5,761</u>
-	-	-	-
49,000	55,000	54,000	1,000
9,820	10,000	9,904	96
<u>58,820</u>	<u>65,000</u>	<u>63,904</u>	<u>1,096</u>
<u>\$ (13,412)</u>	<u>\$ (13,412)</u>	(6,555)	<u>\$ 6,857</u>
		<u>14,403</u>	
		<u>\$ 7,848</u>	

**SUMMIT COUNTY, COLORADO
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2016**

	<u>Capital Projects</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		Actual Amounts	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 3,296,373	\$ 3,296,373	\$ 3,276,482	\$ (19,891)
Intergovernmental	-	-	1,745	1,745
Net investment income	15,000	15,000	15,313	313
Miscellaneous	-	674,666	668,018	(6,648)
Total revenues	<u>3,311,373</u>	<u>3,986,039</u>	<u>3,961,558</u>	<u>(24,481)</u>
EXPENDITURES				
Capital outlay	2,012,101	2,733,169	2,091,561	641,608
Debt service				
Principal	950,000	950,000	950,000	-
Interest and fiscal charges	16,250	16,250	16,157	93
Total expenditures	<u>2,978,351</u>	<u>3,699,419</u>	<u>3,057,718</u>	<u>641,608</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>333,022</u>	<u>286,620</u>	<u>903,840</u>	<u>617,220</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of fixed assets	184,000	184,000	118,221	
Transfers in	200,000	200,000	390,000	190,000
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>384,000</u>	<u>384,000</u>	<u>508,221</u>	<u>190,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 717,022</u>	<u>\$ 670,620</u>	1,412,061	<u>\$ 741,441</u>
FUND BALANCE - JANUARY 1, 2016			<u>(331,841)</u>	
FUND BALANCE - DECEMBER 31, 2016			<u>\$ 1,080,220</u>	

INTERNAL SERVICE FUNDS

Group Insurance Fund - The Group Insurance Fund was established to account for health coverage for County elected officials, employees and their dependents. The County reinsures above certain dollar limits for each individual and on an aggregate basis.

Unemployment Insurance Fund - The Unemployment Insurance Fund was established to account for the County's self-insurance for unemployment compensation.

Fleet Maintenance Fund - The Fleet Maintenance Fund was established to account for the fleet maintenance function provided internally by the County. The Fleet Maintenance Fund bills other funds and departments within the County for services provided.

**SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
December 31, 2016**

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
ASSETS		
Current assets		
Equity in pooled cash and investments	\$ 3,729,599	\$ 67,218
Accounts receivable	-	-
Total current assets	<u>3,729,599</u>	<u>67,218</u>
Noncurrent assets		
Equipment, net	-	-
TOTAL ASSETS	<u><u>\$ 3,729,599</u></u>	<u><u>\$ 67,218</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	\$ 93,270	\$ 12,956
Claims incurred but not reported	603,347	-
Total liabilities	<u>696,617</u>	<u>12,956</u>
 NET POSITION		
Net investment in capital assets	-	-
Unrestricted	<u>3,032,982</u>	<u>54,262</u>
Total net position	<u>3,032,982</u>	<u>54,262</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 3,729,599</u></u>	 <u><u>\$ 67,218</u></u>

Fleet Maintenance	Totals
\$ 661,192	\$ 4,458,009
28,530	28,530
<u>689,722</u>	<u>4,486,539</u>
 43,011	 43,011
<u><u>\$ 732,733</u></u>	<u><u>\$ 4,529,550</u></u>

\$ 290,080	\$ 396,306
-	603,347
<u>290,080</u>	<u>999,653</u>

43,011	43,011
399,642	3,486,886
<u>442,653</u>	<u>3,529,897</u>

<u><u>\$ 732,733</u></u>	<u><u>\$ 4,529,550</u></u>
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**SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2016**

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
OPERATING REVENUES		
County charges for services	\$ 4,917,536	\$ 51,434
Employee charges for service	657,488	-
Total operating revenues	<u>5,575,024</u>	<u>51,434</u>
OPERATING EXPENSES		
Administration	-	1,803
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	5,102,960	33,530
Depreciation	-	-
Total operating expenses	<u>5,102,960</u>	<u>35,333</u>
OPERATING INCOME/(LOSS)	<u>472,064</u>	<u>16,101</u>
NONOPERATING REVENUE (EXPENSE)		
Loss on disposal of capital assets	-	-
Net investment income	27,925	478
Total nonoperating revenue (expense)	<u>27,925</u>	<u>478</u>
CHANGE IN NET POSITION	499,989	16,579
NET POSITION - BEGINNING OF YEAR	<u>2,532,993</u>	<u>37,683</u>
NET POSITION - END OF YEAR	<u>\$ 3,032,982</u>	<u>\$ 54,262</u>

<u>Fleet Maintenance</u>	<u>Totals</u>
\$ 3,606,985	\$ 8,575,955
-	657,488
<u>3,606,985</u>	<u>9,233,443</u>
201,847	203,650
2,287,144	2,287,144
830,778	830,778
-	5,136,490
11,403	11,403
<u>3,331,172</u>	<u>8,469,465</u>
<u>275,813</u>	<u>763,978</u>
(90,619)	(90,619)
6,171	34,574
<u>(84,448)</u>	<u>(56,045)</u>
191,365	707,933
<u>251,288</u>	<u>2,821,964</u>
<u>\$ 442,653</u>	<u>\$ 3,529,897</u>

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2016

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	\$ 4,928,609	\$ 51,434
Cash received from others	657,489	-
Cash payments to suppliers for services	(5,225,520)	(30,553)
Net cash provided (used) by operating activities	<u>360,578</u>	<u>20,881</u>
CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES		
Proceeds from sale of capital assets	-	-
Net cash required by capital and related financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	<u>27,925</u>	<u>477</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	388,503	21,358
CASH AND CASH EQUIVALENTS - Beginning of year	<u>3,341,096</u>	<u>45,860</u>
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 3,729,599</u>	<u>\$ 67,218</u>
RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 472,064	\$ 16,101
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	11,074	-
Accounts payable	(4,790)	4,780
Claims incurred but not reported	(117,770)	-
Total adjustments	<u>(111,486)</u>	<u>4,780</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 360,578</u>	<u>\$ 20,881</u>

<u>Fleet Maintenance</u>	<u>Totals</u>
\$ 3,589,093	\$ 8,569,136
-	657,489
(3,447,294)	(8,703,367)
141,799	523,258
(95,645)	(95,645)
(95,645)	(95,645)
6,171	34,573
52,325	462,186
608,867	3,995,823
<u>\$ 661,192</u>	<u>\$ 4,458,009</u>
\$ 275,813	\$ 763,978
11,403	11,403
(17,892)	(6,818)
(127,525)	(127,535)
-	(117,770)
(134,014)	(240,720)
<u>\$ 141,799</u>	<u>\$ 523,258</u>

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AGENCY FUNDS

The **Treasurer's Fund** is used to account for assets held by the County Treasurer (i.e., property tax collections, improvement district assessments, specific ownership taxes) until proper allocation and disbursement are made to other governmental units, funds or individuals.

The **Performance Bond Fund** is used to account for funds held to insure completion of community development construction and development projects during the construction period and are refunded at time of completion or used for completion under the terms of the agreement.

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**SUMMIT COUNTY, COLORADO
 AGENCY FUNDS
 COMBINING BALANCE SHEET
 December 31, 2016**

ASSETS	Treasurer's Fund	Performance Bond Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Equity in pooled cash and investments	\$ 1,997,320	\$ 550,388	\$ 2,547,708
TOTAL ASSETS	<u>\$ 1,997,320</u>	<u>\$ 550,388</u>	<u>\$ 2,547,708</u>
 LIABILITIES			
Due to other governments	\$ 316,874	\$ -	\$ 316,874
Deposits held in trust	<u>1,680,446</u>	<u>550,388</u>	<u>2,230,834</u>
TOTAL LIABILITIES	<u>\$ 1,997,320</u>	<u>\$ 550,388</u>	<u>\$ 2,547,708</u>

**SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED DECEMBER 31, 2016**

	<u>Balance January 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2016</u>
TREASURER'S FUND				
ASSETS				
Equity in pooled cash and investments	<u>\$ 2,051,361</u>	<u>\$ 6,770,907</u>	<u>\$ 6,824,948</u>	<u>\$ 1,997,320</u>
LIABILITIES				
Due to other governments	\$ 423,432	\$ 71,626,239	\$ 71,732,797	\$ 316,874
Deposits held in trust	<u>1,627,929</u>	<u>37,191,907</u>	<u>37,139,390</u>	<u>1,680,446</u>
	<u>\$ 2,051,361</u>	<u>\$ 108,818,146</u>	<u>\$ 108,872,187</u>	<u>\$ 1,997,320</u>
PERFORMANCE BOND FUND				
ASSETS				
Equity in pooled cash and investments	<u>\$ 188,784</u>	<u>\$ 459,913</u>	<u>\$ 98,309</u>	<u>\$ 550,388</u>
LIABILITIES				
Deposits held in trust	<u>\$ 188,784</u>	<u>\$ 459,913</u>	<u>\$ 98,309</u>	<u>\$ 550,388</u>
TOTAL				
COMBINED TOTAL ASSETS				
Equity in pooled cash and investments	<u>\$ 2,240,145</u>	<u>\$ 7,230,820</u>	<u>\$ 6,923,257</u>	<u>\$ 2,547,708</u>
	<u>\$ 2,240,145</u>	<u>\$ 7,230,820</u>	<u>\$ 6,923,257</u>	<u>\$ 2,547,708</u>
COMBINED TOTAL LIABILITIES				
Due to other governments	\$ 423,432	\$ 71,626,239	\$ 71,732,797	\$ 316,874
Deposits held in trust	<u>1,816,713</u>	<u>37,651,820</u>	<u>37,237,699</u>	<u>2,230,834</u>
	<u>\$ 2,240,145</u>	<u>\$ 109,278,059</u>	<u>\$ 108,970,496</u>	<u>\$ 2,547,708</u>

BUDGETARY SCHEDULES

SUMMIT COUNTY, COLORADO
ENTERPRISE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGETARY BASIS
WITH RECONCILIATION TO GAAP BASIS
For the year ended December 31, 2016

	Snake River Sewer			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Charges for services	\$ 2,703,000	\$ 2,703,000	\$ 2,731,709	\$ 28,709
Less bad debts	-	-	-	-
Repayments of interfund advances	359,896	359,896	357,291	
Tap fee revenue	75,000	75,000	171,750	96,750
Net investment income	30,000	30,000	49,985	19,985
Gain (loss) on sale of fixed assets	-	-	25,386	25,386
Miscellaneous	-	-	-	-
Operating transfer In	-	-	-	-
Total revenues	<u>3,167,896</u>	<u>3,167,896</u>	<u>3,336,121</u>	<u>170,830</u>
EXPENDITURES				
Personnel services	778,953	811,053	815,937	(4,884)
Contractual services	65,700	65,700	28,148	37,552
Administration	109,885	109,885	95,231	14,654
Supplies and materials	152,000	152,000	116,118	35,882
Utilities	298,000	298,000	217,786	80,214
Repairs and maintenance	134,000	101,900	70,979	30,921
Capital outlay	177,200	177,200	148,652	28,548
Grant expense	-	-	-	-
Other expenses	-	-	-	-
Debt service				
Principal	1,000,724	6,175,724	5,642,408	533,316
Interest	307,341	307,341	108,470	198,871
Total expenditures	<u>3,023,803</u>	<u>8,198,803</u>	<u>7,243,729</u>	<u>955,074</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	<u>\$ 144,093</u>	<u>\$ (5,030,907)</u>	<u>\$ (3,907,608)</u>	<u>\$ 1,123,299</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenue over expenses-budgetary basis			\$ (3,907,608)	
Contributed Lines			122,550	
Depreciation and amortization			(1,542,482)	
Postclosure accrual			-	
Accrued interest			-	
Capital outlay			148,652	
Contributed Capital				
Repayment of (collections on) interfund advances			(357,291)	
Debt service - Principal			5,642,408	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 106,229</u>	

Ambulance				Solid Waste			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 5,943,875 (2,520,000)	\$ 6,005,875 (2,520,000)	\$ 6,907,573 (2,673,378)	\$ 901,698 (153,378)	\$ 3,515,600 -	\$ 3,515,600 -	\$ 3,749,591 -	\$ 233,991 -
-	-	-	-	-	-	-	-
1,000	(1,000)	5,435	6,435	-	-	11,901	11,901
9,000	9,000	8,750	(250)	175,000	175,000	(27,869)	(202,869)
162,500	302,617	305,808	3,191	1,690,993	1,690,993	38,250	(1,652,743)
1,167,500	1,167,500	1,167,500	-	348,160	348,160	348,160	-
4,763,875	4,963,992	5,721,688	757,696	5,729,753	5,729,753	4,120,033	(1,609,720)
2,552,099	2,592,099	2,602,825	(10,726)	1,394,022	1,394,022	1,389,010	5,012
483,924	878,924	870,906	8,018	622,700	622,700	720,023	(97,323)
424,863	424,863	412,279	12,584	195,858	195,758	167,583	28,175
145,185	145,185	135,546	9,639	273,900	273,900	180,537	93,363
76,005	76,005	70,467	5,538	103,923	103,923	104,126	(203)
231,600	231,600	215,748	15,852	209,750	209,750	184,100	25,650
616,000	785,744	573,042	212,702	1,839,993	1,829,993	1,168,225	661,768
-	-	990	(990)	-	-	-	-
149,625	149,625	149,625	-	-	-	-	-
-	-	-	-	1,202,759	1,212,759	1,173,900	38,859
-	-	-	-	26,013	26,013	16,183	9,830
4,679,301	5,284,045	5,031,428	252,617	5,868,918	5,868,818	5,103,687	765,131
\$ 84,574	\$ (320,053)	\$ 690,260	\$ 1,010,313	\$ (139,165)	\$ (139,065)	\$ (983,654)	\$ (844,589)

\$ 690,260	\$ (983,654)
(363,077)	(672,092)
-	(153,453)
-	(1,134)
573,042	1,168,225
8,859	-
-	716,509
-	457,391
<u>\$ 909,084</u>	<u>\$ 531,792</u>

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGETARY BASIS
For the year ended December 31, 2016

	Group Insurance			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ 4,882,500	\$ 4,882,500	\$ 4,917,536	\$ 35,036
Employee charges for service	697,000	697,000	657,488	(39,512)
Total revenues	<u>5,579,500</u>	<u>5,579,500</u>	<u>5,575,024</u>	<u>(4,476)</u>
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	6,002,000	6,002,000	5,102,960	899,040
Capital outlay	-	-	-	-
Total expenditures	<u>6,002,000</u>	<u>6,002,000</u>	<u>5,102,960</u>	<u>899,040</u>
OPERATING INCOME (LOSS)	<u>(422,500)</u>	<u>(422,500)</u>	<u>472,064</u>	<u>894,564</u>
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	35,000	35,000	27,925	(7,075)
Interest expense	-	-	-	-
Transfers in	-	-	-	-
Transfers of net capital assets to governmental activities	-	-	-	-
	<u>35,000</u>	<u>35,000</u>	<u>27,925</u>	<u>(7,075)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	<u>\$ (387,500)</u>	<u>\$ (387,500)</u>	<u>\$ 499,989</u>	<u>\$ 887,489</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ 499,989	
Depreciation			-	
Capital outlay			-	
Contributions			-	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 499,989</u>	

Unemployment Insurance				Fleet Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 47,990	\$ 47,990	\$ 51,434	\$ 3,444	\$ 3,830,000	\$ 3,830,000	\$ 3,606,985	\$ (223,015)
-	-	-	-	-	-	-	-
47,990	47,990	51,434	3,444	3,830,000	3,830,000	3,606,985	(223,015)
1,803	1,803	1,803	-	332,500	332,500	201,847	130,653
-	-	-	-	950,000	950,000	830,778	119,222
-	-	-	-	2,400,000	2,400,000	2,287,144	112,856
45,500	45,500	33,530	11,970	-	-	-	-
-	-	-	-	110,000	110,000	95,753	14,247
47,303	47,303	35,333	11,970	3,792,500	3,792,500	3,415,522	376,978
687	687	16,101	15,414	37,500	37,500	191,463	153,963
-	-	-	-	-	-	(90,619)	(90,619)
90	90	478	388	2,000	2,000	6,171	4,171
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
90	90	478	388	2,000	2,000	(84,448)	(86,448)
\$ 777	\$ 777	\$ 16,579	\$ 15,802	\$ 39,500	\$ 39,500	\$ 107,015	\$ 67,515
		\$ 16,579				\$ 107,015	
		-				(11,403)	
		-				95,753	
		-				-	
		\$ 16,579				\$ 191,365	

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**CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

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**SUMMIT COUNTY, COLORADO
CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
December 31, 2016**

GOVERNMENTAL FUNDS CAPITAL ASSETS

Land and land rights	\$ 45,149,233
Buildings and improvements	66,255,993
Improvements other than buildings	9,735,503
Water rights	1,552,737
Machinery and equipment	21,780,040
Buses and transit equipment	9,027,219
Construction in Progress	2,917,684
Infrastructure	46,615,596
Total governmental funds capital assets	<u>\$ 203,034,005</u>

INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS

General Fund	\$ 4,956,649
Special Revenue Funds	109,444,091
Capital Projects Funds	85,646,853
Donations	2,986,412
Total governmental funds capital assets	<u>\$ 203,034,005</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$260,193 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

SUMMIT COUNTY, COLORADO
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
December 31, 2016

	<u>Land</u>	<u>Water Rights</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
Administration	\$ 4,485,310	\$ 1,539,617	\$ 23,835,060	\$ 4,451,080
Public safety	2,083,225	-	14,245,095	340,171
Public works	268,123	-	24,276,931	930,902
Human services	1,187,749	-	1,826,358	3,589,989
Auxiliary	-	-	34,509	130,142
Community development	37,124,826	13,120	2,038,040	293,219
	<u>\$ 45,149,233</u>	<u>\$ 1,552,737</u>	<u>\$ 66,255,993</u>	<u>\$ 9,735,503</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$260,193 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

Machinery and Equipment	Buses and Transit Equipment	Infrastructure	Construction in Progress	Total
\$ 5,660,087	\$ -	\$ -	\$ 251,362	\$ 40,222,516
7,628,547	-	-	-	24,297,038
6,601,447	9,027,219	46,615,596	260,311	87,980,529
928,132	-	-	-	7,532,228
826,245	-	-	-	990,896
135,582	-	-	2,406,011	42,010,798
<u>\$ 21,780,040</u>	<u>\$ 9,027,219</u>	<u>\$ 46,615,596</u>	<u>\$ 2,917,684</u>	<u>\$ 203,034,005</u>

SUMMIT COUNTY, COLORADO
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
For the year ended December 31, 2016

	Governmental Funds Capital Assets January 1, 2016	Additions	Deletions	Governmental Funds Capital Assets December 31, 2016
Administration	\$ 39,972,391	\$ 999,007	\$ 748,882	\$ 40,222,516
Public safety	23,876,175	643,969	223,106	24,297,038
Public works	85,989,026	2,331,283	339,780	87,980,529
Human services	7,443,322	113,469	24,563	7,532,228
Auxiliary	1,136,423	-	145,527	990,896
Community development	36,703,449	5,346,531	39,182	42,010,798
	<u>\$195,120,786</u>	<u>\$ 9,434,259</u>	<u>\$ 1,521,040</u>	<u>\$203,034,005</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$260,193 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

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

LOCAL HIGHWAY FINANCE REPORT

City or County:

YEAR ENDING :
December 2016

This Information From The Records Of (example - City of _ or County of _

Prepared By:
Phone:

Jeremy Voge
970-453-3431

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)	1,780,285
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,211,682
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	19,943
2. General fund appropriations		b. Snow and ice removal	1,366,993
3. Other local imposts (from page 2)	3,334,207	c. Other	392,863
4. Miscellaneous local receipts (from page 2)	504,051	d. Total (a. through c.)	1,779,799
5. Transfers from toll facilities		4. General administration & miscellaneous	416,842
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	11,508
a. Bonds - Original Issues		6. Total (1 through 5)	5,200,116
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	9,904
7. Total (1 through 6)	3,838,258	b. Redemption	54,000
B. Private Contributions		c. Total (a. + b.)	63,904
C. Receipts from State government (from page 2)	1,262,663	2. Notes:	
D. Receipts from Federal Government (from page 2)	813,948	a. Interest	
E. Total receipts (A.7 + B + C + D)	5,914,869	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	63,904
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,264,020

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	196,000		54,000	142,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,070,913	5,914,869	5,264,020	1,721,762	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2016

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	1,372,832	a. Interest on investments	9,005
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	700,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	46,510
4. Licenses		f. Charges for Services	24,864
5. Specific Ownership &/or Other	1,261,375	g. Other Misc. Receipts	25,368
6. Total (1. through 5.)	1,961,375	h. Other	398,304
c. Total (a. + b.)	3,334,207	i. Total (a. through h.)	504,051
	(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	1,209,569	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	323,036
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	53,094	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	490,912
f. Total (a. through e.)	53,094	g. Total (a. through f.)	813,948
4. Total (1. + 2. + 3.f)	1,262,663	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		46,014	46,014
b. Engineering Costs		30,934	30,934
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,703,337	1,703,337
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,703,337	1,703,337
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,780,285	1,780,285
			(Carry forward to page 1)

Notes and Comments:

STATISTICAL SECTION

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

Contents

Financial Trends

Schedules 1-4

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

Revenue Capacity

Schedules 5-8

These schedules contain information to help the reader assess the factors affecting the county's ability to generate its property and sales taxes.

Debt Capacity

Schedules 9-11

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

Demographic and Economic Information

Schedules 12-13

These schedules offer demographic and economic indicators to help the reader understand the environment within which the county's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

Schedules 14-16

These schedules contain information about the county's operations and resources to help the reader understand how the county's financial information relates to the services the county provides and the activities it performs.

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The county implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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Summit County, Colorado
Net Position by Component
Last Ten Fiscal Years
Schedule 1
(accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Invested in capital assets, net of related debt	\$ 94,077,903	\$ 104,932,981	\$ 114,325,056	\$ 123,196,361	\$ 128,161,279	\$ 130,661,584	\$ 135,571,189	\$ 141,502,078	\$ 145,976,132	\$ 152,586,401
Restricted	1,309,424	1,423,730	1,420,644	1,626,679	16,469,426	15,345,821	19,075,750	17,120,700	15,636,304	24,877,346
Unrestricted	24,539,611	21,850,901	21,290,865	28,254,077	16,034,852	18,069,424	16,183,869	17,479,383	20,798,069	19,594,784
Total Governmental activities net position	119,926,938	128,207,612	137,036,565	153,077,117	160,665,557	164,076,829	170,830,808	176,102,161	182,410,505	197,058,531
Business-type Activities										
Invested in capital assets, net of related debt	20,082,213	21,076,378	24,383,129	23,990,448	23,614,868	23,998,976	22,810,625	22,273,896	23,640,573	26,025,253
Restricted for debt service	358,531	368,596	368,897	361,687	363,298	374,852	379,973	380,867	384,634	-
Unrestricted	9,309,848	8,708,937	5,367,534	5,473,055	5,120,059	4,280,866	5,529,731	6,720,346	6,741,392	4,288,451
Total business-type activities net position	29,750,592	30,153,911	30,119,560	29,825,190	29,098,225	28,654,694	28,720,329	29,375,129	30,766,599	32,313,704
Primary Government										
Invested in capital assets, net of related debt	114,160,116	125,904,057	138,708,185	147,166,809	151,776,147	154,660,560	158,381,814	163,775,974	169,616,705	180,611,654
Restricted	1,667,955	1,792,326	1,789,541	1,988,366	16,832,724	15,720,673	19,455,723	17,501,587	16,020,938	24,877,346
Unrestricted	33,849,459	30,665,140	26,658,399	33,727,132	21,154,911	22,350,290	21,713,600	24,199,729	27,539,461	23,883,235
Total primary government net position	\$ 149,677,530	\$ 158,361,523	\$ 167,156,125	\$ 182,902,307	\$ 189,763,782	\$ 192,731,523	\$ 199,551,137	\$ 205,477,290	\$ 213,177,104	\$ 229,372,235

Summit County, Colorado
Changes in Net Position, Last Ten Fiscal Years
Schedule 2
(accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses:										
Governmental activities:										
Administration	\$ 8,880,288	\$ 10,459,379	\$ 10,155,705	\$ 8,831,605	\$ 8,532,205	\$ 8,682,081	\$ 9,111,260	\$ 9,124,871	\$ 10,446,103	\$ 10,913,920
Public Safety	9,639,092	10,260,202	9,711,021	9,587,459	9,397,638	9,497,964	10,179,586	10,034,519	10,914,798	11,285,434
Community Development	3,224,933	2,783,648	3,088,962	3,137,656	3,524,483	4,474,195	3,332,231	4,372,069	4,686,777	3,926,934
Auxiliary Services	1,140,412	1,058,435	732,809	947,254	1,113,111	1,127,319	1,608,864	1,288,182	1,491,752	1,601,524
Human Services	5,459,869	6,159,529	6,059,467	6,666,445	7,393,235	6,730,047	7,084,104	7,556,674	8,441,702	8,815,544
Public Works	14,607,367	16,045,932	14,530,397	15,408,415	17,182,900	16,708,026	15,720,103	16,932,159	18,258,011	16,988,680
Interest on long-term debt	591,852	529,714	408,692	363,933	198,040	280,728	144,540	99,867	64,201	34,869
Total governmental activities expenses	43,543,813	47,296,839	44,687,053	44,942,767	47,341,612	47,500,360	47,180,688	49,408,341	54,303,344	53,566,905
Business-type activities:										
Wastewater and Sewer	3,394,867	3,357,686	3,454,731	3,381,742	3,341,316	3,339,023	3,388,007	3,341,832	3,286,028	2,995,151
Ambulance	3,445,498	3,932,171	3,695,420	3,822,049	3,636,686	3,734,130	3,802,923	3,991,050	4,785,566	4,821,484
Waste Management	3,179,193	3,794,102	3,373,744	3,465,316	3,116,104	2,786,650	2,830,952	2,929,071	3,253,293	3,588,241
Total business-type activities	10,019,558	11,083,959	10,523,895	10,669,107	10,094,106	9,859,803	10,021,882	10,261,953	11,324,887	11,404,856
Total Primary Government Expenses	\$ 53,563,371	\$ 58,380,798	\$ 55,210,948	\$ 55,611,874	\$ 57,435,718	\$ 57,360,163	\$ 57,202,570	\$ 59,670,294	\$ 65,628,231	\$ 64,971,761
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Administration	\$ 5,362,184	\$ 5,449,445	\$ 5,618,197	\$ 5,940,086	\$ 6,590,201	\$ 6,162,935	\$ 6,219,822	\$ 6,139,067	\$ 6,623,513	\$ 9,526,318
Public Safety	1,514,224	1,495,361	1,490,890	1,362,612	1,396,902	1,470,877	1,560,073	1,587,805	1,595,100	1,625,626
Community Development	2,421,651	2,389,271	2,852,622	1,603,405	1,402,302	2,230,226	1,815,222	2,313,340	3,022,481	2,496,131
Auxiliary Services	295,848	357,145	365,885	336,579	303,060	316,958	323,205	352,341	351,098	357,919
Human Services	344,509	388,159	419,496	438,579	461,019	492,926	500,074	433,401	496,924	547,307
Public Works	303,560	416,897	310,652	333,114	377,790	457,795	714,111	462,810	569,023	670,963
Operating Grants & Contributions:										
Administration	58,678	275,789	85,711	207,910	1,685	1,000	-	-	-	20,918
Public Safety	1,729,893	2,418,613	1,415,702	1,324,462	1,180,658	1,351,814	1,340,749	1,345,556	1,298,592	1,312,597
Community Development	712,956	919,316	149,731	135,879	242,067	141,552	148,141	133,222	134,443	160,451
Auxiliary Services	5,101	-	6,093	51,079	62,610	63,424	55,844	44,354	236,489	58,628
Human Services	2,675,641	2,911,956	3,410,263	3,736,257	4,093,591	3,706,726	3,821,679	4,295,031	4,624,310	4,890,667
Public Works	1,125,232	1,642,465	1,083,082	1,324,708	1,441,489	1,580,291	1,546,894	2,252,291	1,679,539	2,646,736
Capital Grants & Contributions:										
Administration	-	-	2,810,076	6,899,542	76,599	0	-	558,476	660,486	1,745
Public Safety	-	-	423,494	-	-	-	-	-	-	-
Community Development	-	-	455,446	445,955	375,000	347,439	1,081,500	46,500	-	1,701,533
Public Works	-	-	606,562	84,100	151,304	144,000	-	-	-	-
Total Governmental Activities Program Revenues	16,549,477	18,664,417	21,303,902	24,224,267	18,156,277	18,467,963	19,127,114	19,964,194	21,291,998	28,017,539

Business-Type Activities:										
Charges for Service:										
Wastewater and Sewer	2,630,338	2,636,483	2,629,347	2,652,159	2,646,743	2,656,193	2,692,381	3,019,798	2,719,228	2,854,259
Ambulance	3,150,726	3,524,378	3,824,035	3,879,601	3,075,582	3,100,610	3,505,596	3,529,225	4,448,821	4,540,003
Waste Management	3,428,657	4,073,752	3,662,666	3,549,787	3,465,212	3,204,321	3,538,936	3,724,410	3,983,818	3,787,841
Capital Grants & Contributions										
Wastewater and Sewer	1,673,581	829,825	37,900	84,500	31,800	67,750	106,450	594,100	106,500	171,750
Waste Management	-	-	-	-	-	-	-	-	375,000	-
Total Business-Type	10,883,302	11,064,438	10,153,948	10,166,047	9,219,337	9,028,874	9,843,363	10,867,533	11,633,367	11,353,853
Total Primary	\$ 27,432,779	\$ 29,728,855	\$ 31,457,850	\$ 34,380,314	\$ 27,375,614	\$ 27,496,837	\$ 28,970,477	\$ 30,831,727	\$ 32,925,365	\$ 37,371,392
Government Program Revenues										
Net (Expense)/Revenue:										
Governmental Activities	(26,993,664)	(28,632,422)	(23,383,151)	(20,718,500)	(29,185,335)	(29,032,397)	(28,053,574)	(29,444,147)	(33,011,346)	(27,549,366)
Business-type Activities	863,744	(19,521)	(369,947)	(503,060)	(874,769)	(830,929)	(178,519)	605,580	308,480	(51,003)
Total Primary Government Net Expense	(26,129,920)	(28,651,943)	(23,753,098)	(21,221,560)	(30,060,104)	(29,863,326)	(28,232,093)	(28,838,567)	(32,702,866)	(27,600,369)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes	15,882,902	17,858,661	18,144,394	23,894,922	23,870,188	20,022,573	20,303,797	19,865,453	23,800,721	26,245,985
Sales Taxes	5,141,790	5,068,022	3,968,203	4,063,628	4,291,901	4,007,102	4,524,406	4,757,438	5,149,786	5,527,206
Other Taxes	8,849,789	8,792,075	7,618,775	8,576,750	8,255,141	8,343,339	9,034,084	9,845,556	10,754,669	11,471,631
Contributions	-	-	-	-	-	-	871,245	227,472	96,642	(90,619)
Investment earnings	1,474,429	1,054,787	280,606	181,657	243,310	255,388	200,765	278,299	470,392	558,849
Gain (Loss) on sale of capital assets	122,746	49,607	56,577	42,095	74,855	162,267	73,256	(258,718)	-	-
Transfers	61,883	-	-	-	38,380	(347,000)	(200,000)	-	(952,520)	(1,515,660)
Total Governmental Activities	31,533,539	32,823,152	30,068,555	36,759,052	36,773,775	32,443,669	34,807,553	34,715,500	39,319,690	42,197,392
Business-Type Activities:										
Contributions	-	-	-	-	-	-	-	-	-	8,860
Investment Earnings	487,006	422,840	336,463	208,690	179,332	40,398	38,639	41,693	46,296	67,321
Gain on sale of capital assets	-	-	(867)	-	6,852	0	5,515	7,527	73,194	6,267
Transfers	(61,883)	-	-	-	(38,380)	347,000	200,000	-	963,500	1,515,660
Total Business-Type Activities	425,123	422,840	335,596	208,690	147,804	387,398	244,154	49,220	1,082,990	1,598,108
Total Primary Government	31,958,662	33,245,992	30,404,151	36,967,742	36,921,579	32,831,067	35,051,707	34,764,720	40,402,680	43,795,500
Change in Net Position										
Governmental Activities	4,529,342	4,190,730	6,685,404	16,040,552	7,588,440	3,411,272	6,753,979	5,271,353	6,308,344	14,648,026
Business-Type Activities	1,288,867	403,319	(34,351)	(294,370)	(726,965)	(443,531)	65,635	654,800	1,391,470	1,547,105
Total Primary Government	\$ 5,818,209	\$ 4,594,049	\$ 6,651,053	\$ 15,746,182	\$ 6,861,475	\$ 2,967,741	\$ 6,819,614	\$ 5,926,153	\$ 7,699,814	\$ 16,195,131

Schedule 3
Summit County, Colorado
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 2,494,246	\$ 2,266,517	\$ 615,227	\$ 682,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	1,190,787	-	-	-	-	-	-	-	-	-
Undesignated	3,698,645	4,677,403	6,679,943	8,556,804	-	-	-	-	-	-
Non-spendable										
Restricted	-	-	-	-	903,667	903,380	1,041,156	879,755	844,295	866,616
Committed	-	-	-	-	17,600	-	-	-	-	-
Assigned	-	-	-	-	2,201,940	2,325,052	2,325,353	2,424,095	2,608,453	0
Unassigned	-	-	-	-	9,216,027	10,674,782	12,679,765	13,818,527	12,813,811	17,747,133
Total General Fund	7,383,678	6,943,920	7,295,170	9,239,444	12,339,234	13,903,214	16,046,549	17,122,652	16,266,559	18,613,749
All Other Governmental Funds										
Reserved	685,568	777,213	805,417	1,694,039	-	-	-	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	3,451,863	4,026,484	3,882,115	3,960,865	-	-	-	-	-	-
Capital Projects Funds	-	-	291,486	-	-	-	-	-	-	-
Undesignated										
Special Revenue/Debt Service Funds	12,474,373	10,185,707	9,746,240	11,024,944	-	-	-	-	-	-
Capital Projects Funds	2,151,003	1,792,853	533,828	3,500,533	-	-	-	-	-	-
Non-spendable										
Restricted	-	-	-	-	20,437,064	19,067,316	19,280,406	16,240,945	18,367,814	22,225,317
Total All Other Governmental Funds	\$ 18,762,807	\$ 16,782,257	\$ 15,259,086	\$ 20,180,381	\$ 20,437,064	\$ 19,067,316	\$ 19,289,074	\$ 16,248,462	\$ 18,394,138	\$ 22,231,496

Note: GASB 54 was implemented in 2011, changing fund balance categories.

Schedule 4
Summit County, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues:										
Taxes:										
Property Taxes	\$ 14,815,368	\$ 16,859,855	\$ 17,040,872	\$ 22,970,728	\$ 22,721,354	\$ 19,115,108	\$ 19,495,306	\$ 18,705,286	\$ 22,442,303	\$ 24,406,958
Sales Taxes	12,946,441	12,835,751	10,758,181	11,517,286	11,660,920	11,231,657	12,208,102	13,454,872	14,686,641	16,179,755
Specific Ownership Taxes	1,066,441	988,119	846,767	856,910	856,857	838,913	972,454	1,040,115	1,265,633	1,363,733
Highway Users Tax	995,269	977,331	951,935	1,085,941	1,087,862	1,087,412	1,085,643	1,117,806	1,186,745	1,209,569
Other Taxes	50,962	57,702	133,617	104,435	90,236	99,924	100,782	150,368	123,854	84,807
Special Assessments	186,991	111,849	122,959	362,679	145,492	149,976	88,486	73,106	62,016	48,912
Licenses and Permits	1,877,110	1,593,069	1,225,949	1,087,333	1,033,347	1,612,794	1,364,746	1,422,303	1,441,609	1,865,286
Intergovernmental	6,307,501	8,168,139	10,446,160	14,209,892	7,625,003	7,336,246	7,994,807	8,675,430	8,633,859	10,793,275
Charges for Services	6,621,387	6,697,218	6,617,258	6,854,148	7,352,379	7,341,944	7,466,515	7,332,138	7,625,770	8,512,189
Net Investment Income	1,427,818	1,004,072	262,206	166,648	230,122	241,679	175,764	253,132	442,859	521,595
Miscellaneous	1,743,479	2,205,991	2,236,297	2,015,998	2,088,194	2,140,606	2,288,426	2,476,186	3,259,968	3,810,352
Total Revenues	48,038,767	51,499,096	50,642,201	61,231,998	54,891,766	51,196,259	53,241,031	54,700,742	61,171,257	68,796,431
Expenditures:										
Administration	7,110,506	7,906,861	7,536,881	7,208,237	6,688,871	6,872,854	7,076,264	7,370,436	8,215,140	8,636,544
Public Safety	9,182,772	9,892,737	9,432,772	9,125,472	8,801,921	9,021,756	9,484,418	9,922,388	10,621,343	11,036,727
Community Development	3,249,304	2,778,099	2,896,772	3,168,073	3,507,764	4,510,947	3,310,264	4,488,330	4,717,921	4,141,360
Auxiliary Services	1,111,024	956,788	738,023	938,356	1,084,203	1,109,683	1,562,828	1,311,197	1,495,061	1,610,153
Human Services	5,408,133	6,093,115	6,153,649	6,693,654	7,303,323	6,718,607	6,938,177	7,649,225	8,401,459	8,839,869
Public Works	12,737,387	14,062,144	12,479,758	13,640,693	14,380,211	15,076,365	14,061,201	15,540,762	16,461,026	15,661,422
Capital Outlay	6,714,694	10,562,884	11,409,181	12,617,901	7,820,271	4,850,922	7,171,362	8,929,471	8,493,139	10,304,422
Debt Service										
Principal	1,571,410	1,487,938	1,544,954	1,928,916	1,768,093	2,595,294	1,477,625	1,432,783	1,297,030	1,371,253
Interest	580,508	464,427	371,561	326,685	295,357	286,460	150,808	105,354	64,790	38,664
Total Expenditures	47,665,738	54,004,993	52,563,551	55,647,987	51,650,014	51,042,888	51,232,947	56,749,946	59,766,909	61,640,414
Excess of revenues over (under) expenditures	373,029	(2,505,897)	(1,921,350)	5,584,011	3,241,752	153,371	2,008,084	(2,049,204)	1,404,348	7,156,017
Other Financing Sources (Uses)										
Sale of capital assets	65,441	124,155	25,429	15,000	96,341	102,436	28,781	120,735	193,044	169,076
Issuance of debt, including capital leases	2,269,309	353,903	724,000	1,266,558	-	300,425	528,228	-	644,711	375,115
Transfers in	671,830	1,649,709	621,252	473,782	1,567,940	992,484	1,402,634	1,614,488	3,167,871	3,156,423
Transfers out	(866,947)	(2,041,779)	(621,252)	(473,782)	(1,549,560)	(1,354,484)	(1,602,634)	(1,650,528)	(4,120,391)	(4,672,083)
Total Other Financing Sources (Uses)	2,139,633	85,988	749,429	1,281,558	114,721	40,861	357,009	84,695	(114,765)	(971,469)
Net Change in Fund Balances	\$ 2,512,662	\$ (2,419,909)	\$ (1,171,921)	\$ 6,865,569	\$ 3,356,473	\$ 194,232	\$ 2,365,093	\$ (1,964,509)	\$ 1,289,583	\$ 6,184,548
Debt service as a percentage of noncapital expenditures	5.25%	4.49%	4.66%	5.24%	4.71%	6.24%	3.70%	3.22%	2.62%	2.74%

**Schedule 5
Summit County, Colorado
Assessed and Estimated Actual Value of Property
Last Ten Fiscal Years**

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Actual Value	Assessed Value	Actual Value
2007	1,474,788,610	13,738,269,145	89,268,502	307,828,924
2008	1,490,278,063	14,163,034,984	92,976,904	320,616,953
2009	1,838,924,965	17,654,636,004	98,775,021	340,609,861
2010	1,841,102,452	17,816,883,261	93,606,842	322,788,111
2011	1,506,745,732	14,703,209,102	95,151,121	328,112,854
2012	1,508,845,585	14,799,695,253	92,748,898	319,829,354
2013	1,447,113,911	14,258,248,662	96,286,458	332,027,182
2014	1,458,034,820	14,430,227,120	102,719,660	354,210,610
2015	1,600,747,120	15,869,133,660	133,169,740	459,206,010
2016	1,613,996,210	16,109,753,170	131,985,310	455,121,740

Source: Summit County Assessor's Office

Notes: The County assesses property every other year. Both assessed and actual values are shown. Property owners are taxed at their assessed value.

* Includes values for exempt properties.

** Per \$1,000 of assessed value

Real Property Exemptions		Total		Ratio of Total Assessed Value To Total Estimated Actual Value	Total Direct Tax Rate **
Assessed Value	Actual Value	Assessed * Value	Actual* Value		
81,896,641	282,403,619	1,645,953,753	14,328,501,688	11.49	11.491
82,855,824	285,711,189	1,666,110,791	14,769,363,126	11.28	11.448
86,163,341	297,116,514	2,023,863,327	18,292,362,379	11.06	12.602
89,659,858	309,358,961	2,024,369,152	18,449,030,333	10.97	12.595
91,240,000	314,808,444	1,693,136,853	15,346,130,400	11.03	12.796
91,999,064	317,239,990	1,693,593,547	15,436,764,597	10.97	12.824
91,676,980	316,129,325	1,635,077,349	14,906,405,169	10.97	12.789
92,154,970	317,777,420	1,652,909,450	15,102,215,150	10.94	15.173
92,928,560	320,443,210	1,826,845,420	16,648,782,880	10.97	15.072
134,260,190	462,996,030	1,880,241,710	17,027,870,940	11.04	15.086

**Schedule 6
Summit County, Colorado
Direct and Overlapping Property Tax Rates,
Last Ten Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
County-wide levies				
County Government				
General Fund	4.625	4.704	5.004	4.240
Special Revenue Funds	4.506	4.382	4.565	5.364
Capital Expenditures Fund	2.360	2.362	3.033	2.991
	-----	-----	-----	-----
Total County	11.491	11.448	12.602	12.595
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.191	0.198	0.166	0.188
Middle Park Water Conservancy	0.062	0.062	0.056	0.056
	-----	-----	-----	-----
Total County-wide levies	15.741	15.705	16.821	16.836
Summit School RE-1	22.090	22.291	20.936	18.364
West Grand School #1-JT	23.673	22.783	19.631	19.704
Municipalities				
Blue River	12.314	12.299	11.293	12.060
Breckenridge	7.520	7.514	6.957	6.945
Dillon	4.092	4.092	2.859	2.678
Frisco	0.798	0.798	0.798	0.798
Montezuma	3.188	3.188	3.188	3.188
Silverthorne	0.000	0.000	0.000	0.000
Fire Protection Districts				
Several, range from high of	8.500	8.500	8.500	8.500
to low of	4.755	5.194	4.240	4.308
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	49.978	50.000	50.000	50.000
to low of	0.000	0.000	0.000	0.000

(1) Tax rates are per \$1,000 of assessed valuation.

Source: Summit County Assessor's Office

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
5.204	5.260	5.158	4.939	4.833	5.630
5.694	5.665	5.711	8.321	8.239	8.032
1.898	1.899	1.920	1.913	2.000	1.424
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
12.796	12.824	12.789	15.173	15.072	15.086
3.997	3.997	3.997	3.997	3.997	3.997
0.228	0.242	0.254	0.253	0.243	0.253
0.056	0.056	0.056	0.056	0.055	0.055
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
17.077	17.119	17.096	19.479	19.367	19.391
20.202	20.031	20.275	20.135	19.618	21.151
19.485	19.725	20.883	21.416	22.078	23.419
12.290	12.290	12.290	12.314	12.308	12.324
6.945	6.945	5.070	5.070	5.070	5.040
3.329	3.351	3.351	3.351	3.351	3.351
0.798	0.798	0.798	0.798	0.798	0.798
3.188	3.188	3.188	3.188	3.188	3.188
0.000	0.000	0.000	0.000	0.000	0.000
9.000	9.098	9.014	9.018	9.026	9.038
4.095	4.305	4.305	4.199	4.026	4.067
51.773	59.395	61.717	62.130	61.840	61.840
0.000	0.000	0.000	0.000	0.000	0.000

**Schedule 7
Summit County, Colorado
Principal Property Tax Payers,
Current Year, Three Years Prior and Ten Years Ago**

Taxpayer -----	Type of Business -----
Vail Summit Resorts, Inc.	Property Management
Climax Molybdenum Company	Mining
Public Service Company	Electric Utility
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2007)	Ski & Destination Resort, Product Development
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers
Powdr - Copper Participation LLC	Ski & Destination Resort,
Gold Point Lodging & Realty	Property Management & Real Estate
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management
Qwest Corporation	Communications/Public Utility
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2007)	Hotel/Retail Condominium Resort & Management
One Ski Hill Place LLC (Subsidiary of Vail Resorts)	Developer, Property Management
AZCO II LLC	Developer
CNL Income Copper LP	Real Estate Development & Management
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2016		Fiscal Year 2013		Fiscal Year 2007	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
69,730,627	3.99%	60,283,033	3.91%	\$ 77,630,976	4.96%
43,902,061	2.51%	15,260,893	0.99%	6,971,365	0.45%
28,685,546	1.64%	24,874,489	1.61%	17,774,192	1.14%
10,256,136	0.59%	10,604,375	0.69%	22,076,464	1.41%
9,970,480	0.57%	10,910,056	0.71%	12,008,568	0.77%
9,505,996	0.54%	7,953,662	0.52%		
8,717,480	0.50%	8,486,769	0.55%	7,961,839	0.51%
7,905,119	0.45%	6,048,822	0.39%		
6,908,994	0.40%	6,281,481	0.41%	6,832,076	0.44%
6,867,087	0.39%	6,755,555	0.44%	4,301,193	0.28%
			0.00%		
				5,133,215	0.33%
				4,857,287	0.31%
<u>202,449,526</u>	<u>11.60%</u>	<u>157,459,135</u>	<u>10.20%</u>	<u>165,547,175</u>	<u>10.58%</u>
<u>1,543,531,984</u>	<u>88.40%</u>	<u>1,385,941,235</u>	<u>89.80%</u>	<u>1,398,509,935</u>	<u>89.42%</u>
<u>\$ 1,745,981,510</u>	<u>100.00%</u>	<u>\$ 1,543,400,370</u>	<u>100.00%</u>	<u>\$ 1,564,057,110</u>	<u>100.00%</u>

**Schedule 8
Summit County Government
Property Tax Levies and Collections
Last Ten Fiscal Years**

Tax Year	Collection Year	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date	
					Amount	Percent of Original Levy		Amount	Percentage of Adjusted Levy
2006	2007	15,760,075	-	15,760,075	15,721,173	99.75%	(7,359)	15,713,814	99.71%
2007	2008	17,972,580	-	17,972,580	17,865,382	99.40%	(5,949)	17,859,433	99.37%
2008	2009	18,125,103	-	18,125,103	18,071,646	99.71%	49,975	18,121,621	99.98%
2009	2010	24,418,895	-	24,418,895	24,260,063	99.35%	(4,993)	24,255,070	99.33%
2010	2011	24,367,664	-	24,367,664	24,324,167	99.82%	(2,473)	24,321,694	99.81%
2011	2012	20,497,872	-	20,497,872	20,434,941	99.69%	(73,303)	20,361,638	99.34%
2012	2013	20,538,848	-	20,538,848	20,517,092	99.89%	9,107	20,526,199	99.94%
2013	2014	19,738,547	-	19,738,547	19,709,681	99.85%	9,107	19,718,788	99.90%
2014	2015	23,671,036	-	23,671,036	23,641,279	99.87%	(2,680)	23,638,599	99.86%
2015	2016	26,133,596	-	26,133,596	26,063,467	99.73%	(23,351)	26,040,116	99.64%

(1) Negative amounts represent abatements made in subsequent years.

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2016

	Net General Obligation Debt Outstanding 2016	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
	<u>2016</u>	<u>Summit County (1)</u>	<u>Summit County</u>
Alpensee Water District	\$ 1,125,303	100.00	\$ 1,125,303
Breckenridge Mountain Metropolitan District	23,805,000	100.00	\$ 23,805,000
Copper Mtn. Consolidated Metro District	4,830,000	100.00	\$ 4,830,000
Eagles Nest Metro District	2,085,000	100.00	\$ 2,085,000
East Dillon Water District	1,738,647	100.00	\$ 1,738,647
Hamilton Creek Metro District	109,912	100.00	\$ 109,912
Heeney Water District	61,960	100.00	\$ 61,960
Summit School District RE-1	26,530,000	100.00	\$ 26,530,000
Swan's Nest Metro District	1,045,000	100.00	\$ 1,045,000
Town of Frisco	3,355,000	100.00	\$ 3,355,000
West Grand School District #1-JT	<u>5,905,000</u>	2.20	<u>129,910</u>
Total Overlapping Debt	<u>\$ 70,590,822</u>		64,815,732
Summit County Government	790,822	100.00	<u>790,822</u>
Total Direct and Overlapping Debt			<u>\$ 65,606,554</u>

(1) This percentage is calculated based on how much of the district lies within Summit County.

**Schedule 10
Summit County, Colorado
Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Assessed Value of Property	\$ 1,645,953,750	\$ 1,666,110,791	\$ 2,023,863,330
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	\$ 24,689,306	\$ 24,991,662	\$ 30,357,950
Amount of Debt Applicable to Limit:			
Total bonded debt	12,624,714	11,782,848	11,664,367
Less: Special assessment bonds	(266,000)	(200,000)	(864,000)
Revenue bonds	<u>(12,338,714)</u>	<u>(11,582,848)</u>	<u>(10,800,367)</u>
Total debt applicable to limitation	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 24,689,306</u>	<u>\$ 24,991,662</u>	<u>\$ 30,357,950</u>

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
2,024,389,150	1,693,136,850	1,693,593,540	1,635,077,350	1,652,909,450	1,826,845,410	1,880,241,700
30,365,537	25,397,053	25,403,903	24,526,160	24,793,642	27,402,681	28,203,626
10,532,594	9,557,883	8,612,557	7,673,293	6,679,091	5,710,628	142,000
(538,000)	(397,000)	(314,000)	(269,000)	(201,000)	(198,000)	(142,000)
(9,998,594)	(9,160,883)	(8,298,557)	(7,404,293)	(6,478,091)	(5,514,628)	0
-	-	-	-	-	-	-
30,365,537	25,397,053	25,403,903	24,526,160	24,793,642	27,402,681	28,203,626

Schedule 11
Summit County, Colorado
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities

Fiscal Year	General Obligation Bonds	Certificates of Participation	Special Assessment Bonds	Capital Lease Obligations	CWRPDA Loan
2007	-	2,412,673	286,000	9,124,106	12,338,414
2008	-	2,088,621	200,000	8,278,895	11,582,848
2009	-	1,754,442	864,000	7,096,254	10,800,367
2010	-	1,465,833	536,000	7,050,505	9,996,594
2011	-	1,167,097	397,000	5,720,150	9,160,883
2012	-	-	314,000	4,649,508	8,298,557
2013	-	-	269,000	3,745,111	7,404,293
2014	-	-	201,000	2,380,328	6,478,091
2015	-	-	196,000	1,733,009	5,514,628
2016	-	-	142,000	790,822	-

Business-Type Activities

<u>Revenue Bonds</u>	<u>Certificates of Participation</u>	<u>Capital Lease Obligations</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
-	2,352,328	1,601,311	28,114,832	2.45%	977
-	2,036,381	1,223,001	25,409,746	2.10%	871
-	1,710,560	832,578	23,058,201	2.02%	789
-	1,429,170	1,329,442	21,807,544	1.76%	779
-	1,139,706	924,617	18,509,453	1.42%	659
-	-	654,777	13,916,842	1.07%	498
-	-	432,921	11,851,325	0.84%	421
-	-	547,332	9,606,751	0.64%	327
-	-	354,569	7,798,206	0.47%	258
-	-	766,335	1,699,157	0.10%	56

Schedule 12
Summit County, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2007	28,789	1,146,315	43,452	3,078	2.7
2008	29,187	1,212,070	45,355	3,098	3.8
2009	29,226	1,139,842	41,182	3,089	6.4
2010	27,994	1,236,656	44,037	3,100	7.8
2011	28,082	1,304,242	46,627	3,089	5.8
2012	27,964	1,296,192	46,220	3,155	7.2
2013	28,167	1,414,380	49,369	3,287	5.8
2014	29,404	1,490,355	50,685	3,405	3.4
2015	30,257	1,652,498	54,615	3,506	2.5
2016	30,374	*	*	3,560	2.1

Data Sources:

- (1) US Census Bureau, Population Division
- (2) Bureau of Economic Analysis, U.S. Department of Commerce
- (3) Summit County School District
- (4) Colorado Department of Labor and Employment

* Information not available

**Schedule 13
Summit County, Colorado
Principal Employers
December 31, 2016**

	<u>Est. # of Employees 2016</u>	<u>Percentage of Total County Employment</u>	<u>Employee # Range 2007</u>	<u>Percentage of Total County Employment</u>
Breckenridge Ski Resort	1000-4999	4.75-23.73%	1000-4999	6 - 30%
Copper Mountain Ski Resort	1000-4999	4.75-23.73%	1000-4999	6 - 30%
Keystone Resort	1000-4999	4.75-23.73%	1000-4999	6 - 30%
Everist Materials LLC	500-999	2.38-4.75%	500-999	3 - 6%
Summit School District	498	2.4%	250-499	1.5 - 3%
Summit County Government	436	2.1%	440	2.6%
Village at Breckenridge	250-499	1.19-2.38%	250-499	1.5 - 3%
Beaver Run Resort & Conference	250-499	1.19-2.38%	250-499	1.5 - 3%
Town of Breckenridge	100-249	.48%-1.19%	100-249	.6 - 1.5%
St. Anthony Summit Medical Ctr	100-249	.48%-1.19%		
Grand Timber Lodge	100-249	.48%-1.19%		
Town of Silverthorne	100-249	.48%-1.19%		
Arapahoe Basin Ski Area	100-249	.48%-1.19%		
Target	100-249	.48%-1.19%		
City Market	100-249	.48%-1.19%		
Whole Foods	100-249	.48%-1.19%		
Lowe's	100-249	.48%-1.19%		
Walmart	100-249	.48%-1.19%		
Total Employees in Summit County	21,068		17,040	

Source: Colorado Department of Labor and Employment - LMI Gateway
Number of employees is only given in ranges for the years 2007-2014,2016
Number of employees is given as a single number estimate in 2015

Schedule 14
Summit County, Colorado
Full and Part-Time Equivalent County Government Employees by Function,
Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government	75	72	72	66	64	64	67	67	68	70
Human Services	61	58	59	64	65	65	65	69	73	77
Public Safety	122	130	124	125	122	122	118	114	116	117
Community Development	35	37	33	31	31	30	31	32	32	35
Public Works	147	150	158	147	135	132	132	135	136	137
Total	440	447	446	433	417	413	413	417	425	436

Source: Summit County Human Resources

**Schedule 15
Summit County, Colorado
Operating Indicators by Function,
Last Ten Fiscal Years**

<u>Function/Program</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Public Safety</u>										
Jail Bookings	2,419	1,930	1,939	1,669	1,369	1,475	1,571	1,421	1,520	1,243
Average Daily Population	48.58	54.00	42.33	36.00	32.00	40.00	44.00	49.91	57.00	55.00
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	163	265	232	234	291	312	351	441	380	432
# of WIC/Prenatal cases	2,679	2,169	783	2,527	2,333	2,000	1,610	1,678	1,547	1,560
# of Immunizations given	3,945	1,761	2,020	3,466	2,835	2,560	2,585	2,313	1,793	1,410
<u>Community Development</u>										
Number of Building Permits Issued	508	559	485	486	484	493	608	491	644	710
Number of Planning Department Cases (1)	150	133	125	178	117	92	120	114	111	139
<u>Public Works</u>										
Miles of Roads Maintained	210	210	210	210	210	210	209	208	205	202
Tons of Trash Accepted at Landfill	60,912	58,607	46,991	42,214	40,242	38,248	41,679	43,107	46,741	41,956
Service Miles - Transit	1,574,269	1,437,037	1,333,349	1,429,073	1,357,907	1,374,981	1,265,846	1,223,025	1,296,781	1,561,686
Passengers - Transit	2,143,966	2,188,999	1,893,713	1,699,416	1,634,471	1,743,417	1,782,729	1,930,645	1,973,119	1,862,294

(1) This is strictly number of cases, no differentiation for size or complexity of the case.

(2) In 2008, Human Services began tracking volunteers for all of their youth programs, not just the Mountain Mentor program.

**Schedule 16
Summit County, Colorado
Capital Asset Statistics by Function,
Last Ten Fiscal Years**

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Function/Program										
General Government										
Number of County buildings	28	28	28	29	29	29	29	29	29	29
Community Development										
Acres of Open Space	13,215.41	13,734.17	14,092.38	14,331.73	14,445.92	14,789.33	14,989.04	15,388.13	15,480.69	15,937.79
Public Works										
Miles of County Roads	209.50	209.50	209.50	209.50	209.50	209.50	209.32	208.35	205.14	202.35
Bridges	7	7	7	7	7	7	7	8	8	8
Miles of Recreation Paths	25.50	25.50	25.50	26.27	30.66	30.66	32.93	34.06	34.06	34.06
Vehicles in Vehicle Replacement Plan	200	208	243	213	213	213	212	211	209	209
Parks										
Number of County Parks	1	1	1	1	1	1	1	1	1	1
Park Acreage	34	34	34	34	34	34	34	34	34	34