



COMPREHENSIVE ANNUAL FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2017

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Office of the State Auditor

August 1, 2018

**Prepared by
Finance Department**

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INTRODUCTORY SECTION

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FINANCE DEPARTMENT

July 26, 2018

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, 2017.

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, 2017 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 619 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 another increase in 2017. Building inspection permits/revenue were up 32% over 2016 revenues. The County's 2017 sales tax revenue increased 8.44% from 2016. Sales tax accounts for 18% of total General Fund revenue in 2017. Fee revenue and grant revenue were relatively flat in 2017. Grant revenue accounts for approximately 12% of total General Fund revenues in 2016. Fee revenue accounts for approximately 23% of total General Fund revenues in 2017.

The 2017-18 ski season started slow but ended on a good note for the resorts in our county. Colorado skier visits matched the 5-year average, but were down 2% from the previous season, per Colorado Ski Country USA. 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.

Affordable housing is one of the County's top priorities and many projects were either in the planning or construction phase at the end of 2017, with much more planned for 2018.

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, 2016. This was the 29th 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**

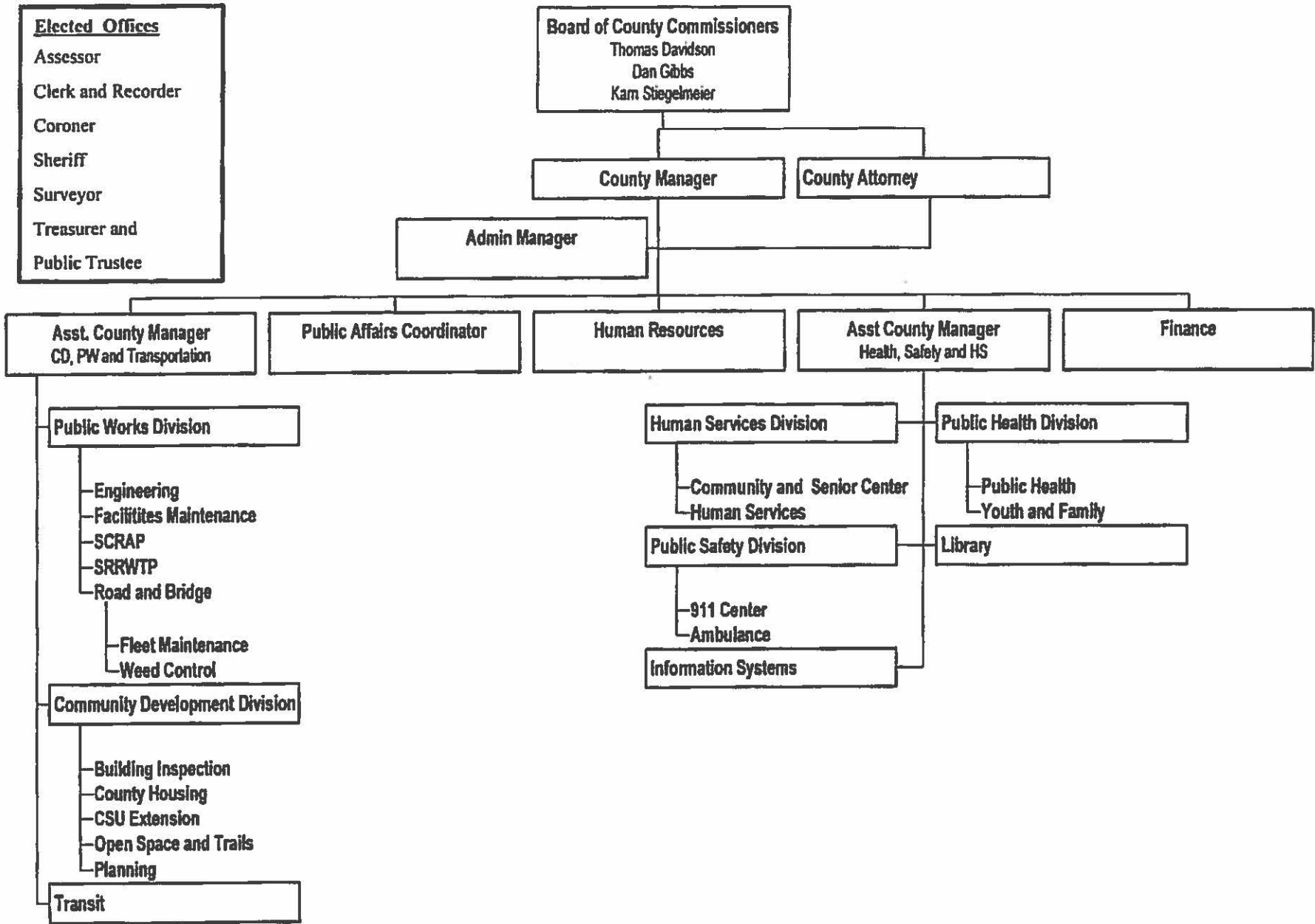
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrell

Executive Director/CEO

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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 (the "County") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government 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 the County, as of December 31, 2017, 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.

Restatement

As discussed in Note 12 to the financial statements, the beginning net position of the governmental and business-type activities, and the snake river sewer, ambulance and solid waste funds has been restated as of January 1, 2017 to adjust for errors in accumulated depreciation previously recognized based on inaccurate depreciable lives. Our opinions are not modified with respect to this matter.

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 the County's financial statements. The other supplementary information on pages 74 through 118, the Local Highway Finance Report on pages 119 and 120, 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 25, 2018 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Fort Collins, Colorado
July 25, 2018

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2017

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2017. 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 2017 by \$243,467,794 (net position). Of this amount, \$33,905,502 is unrestricted.
- At the end of 2017, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$50,070,750. Approximately 41% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2017 fund balance of \$21,589,999.

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, 2017 and 2016.

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	<u>2017</u>	2016	<u>2017</u>	2016	<u>2017</u>	2016
		<u>Restated</u>		<u>Restated</u>		<u>Restated</u>
Current and Other Assets	\$ 89,832,531	\$ 76,662,481	\$ 11,989,640	\$ 7,503,040	\$ 101,822,171	\$ 84,165,521
Capital Assets	154,427,175	152,740,406	27,049,320	29,187,975	181,476,495	181,928,381
Total Assets	244,259,706	229,402,887	39,038,960	36,691,015	283,298,666	266,093,902
Long-term Liabilities	2,553,917	2,487,073	3,391,849	3,524,998	5,945,766	6,012,071
Other Liabilities	5,492,796	3,544,275	406,023	509,970	5,898,819	4,054,245
Total liabilities	8,046,713	6,031,348	3,797,872	4,034,968	11,844,585	10,066,316
Deferred Inflows	27,986,287	26,313,008	-	-	27,986,287	26,313,008
Net Position						
Net Invest in Capital Assets	153,591,468	151,952,472	26,580,906	28,763,982	180,172,374	180,716,454
Restricted	29,389,918	24,877,346	-	-	29,389,918	24,877,346
Unrestricted	25,245,320	19,594,784	8,660,182	3,892,065	33,905,502	23,486,849
Total Net Position	<u>\$ 208,226,706</u>	<u>\$ 196,424,602</u>	<u>\$ 35,241,088</u>	<u>\$ 32,656,047</u>	<u>\$ 243,467,794</u>	<u>\$ 229,080,649</u>

Summit County's combined net position increased 6.1% from a year ago – increasing from \$229.1 million to \$243.5 million. The increase was mainly due to an increase in cash balances of \$13 million. A new sales tax for affordable housing started in 2017 and those projects are still in the planning stages, so the money is in our cash balance in 2017. There was also an increase in deferred inflows of resource of \$1.7 million for increased property taxes receivable and an almost \$2 million increase in accounts payable.

The County's combined net position totaled \$243,467,794 of which \$33,905,502 is unrestricted and \$29,389,918 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 \$208,226,706 and for the business-type activities by \$35,241,088. 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, 2017 and 2016.

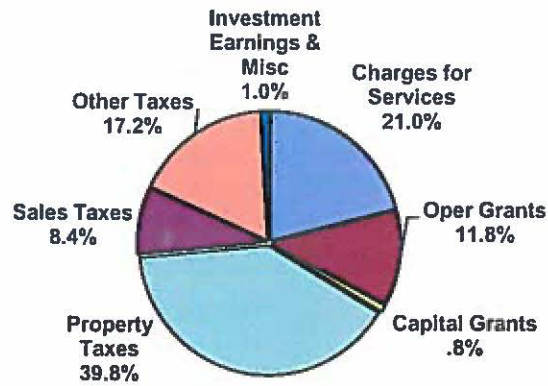
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016 <u>Restated</u>	2017	2016 <u>Restated</u>	2017	2016 <u>Restated</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 14,971,194	\$ 15,224,264	\$ 11,434,281	\$ 11,182,103	\$ 26,405,475	\$ 26,406,367
Operating Grants and Contributions	8,449,728	9,089,997	-	-	8,449,728	9,089,997
Capital Grants and Contributions	606,060	1,703,278	440,000	171,750	1,046,060	1,875,028
General Revenues:						
Property Taxes	28,417,351	26,245,985	-	-	28,417,351	26,245,985
Sales Taxes	5,969,922	5,527,206	-	-	5,969,922	5,527,206
Other Taxes	12,299,104	11,471,631	-	-	12,299,104	11,471,631
Contributions	-	(90,619)	-	8,860	-	(81,759)
Investment Earnings	656,470	558,849	98,376	67,321	754,846	626,170
Gain/(Loss) on Sale of Cap Assets	45,724	-	14,727	6,267	60,451	6,267
Total Revenues	71,415,553	69,730,591	11,987,384	11,436,301	83,402,937	81,166,892
Expenses						
Administration	10,469,536	11,197,849	-	-	10,469,536	11,197,849
Public Safety	11,753,309	11,285,434	-	-	11,753,309	11,285,434
Community Development	5,427,676	3,926,934	-	-	5,427,676	3,926,934
Human Services	9,316,194	8,815,544	-	-	9,316,194	8,815,544
Auxiliary Services	1,480,256	1,601,524	-	-	1,480,256	1,601,524
Public Works	19,146,774	17,338,680	-	-	19,146,774	17,338,680
Interest on Long-Term Debt	19,059	34,869	-	-	19,059	34,869
Wastewater and Sewer	-	-	2,920,712	2,652,809	2,920,712	2,652,809
Ambulance	-	-	4,971,465	4,821,464	4,971,465	4,821,464
Waste Management	-	-	3,510,810	3,588,241	3,510,810	3,588,241
Total Expenses:	57,612,804	54,200,834	11,402,987	11,062,514	69,015,791	65,263,348
Transfers:	(2,000,645)	(1,515,660)	2,000,645	1,515,660	-	-
Increase in Net Position	11,802,104	14,014,097	2,585,042	1,889,447	14,387,146	15,903,544
Net Position - January 1, restated	196,424,602	182,410,505	32,656,046	30,766,599	229,080,648	213,177,104
Net Position - December 31	\$ 208,226,706	\$ 196,424,602	\$ 35,241,088	\$ 32,656,046	\$ 243,467,794	\$ 229,080,648

The County's total revenues increased by \$2.2 million, or 2.75%. The total cost of all programs and services increased \$3.8 million or 5.7%. Total revenues exceeded total expenses by \$14.4 million. Discussion of both governmental and business-type activities follows this paragraph.

Governmental Activities

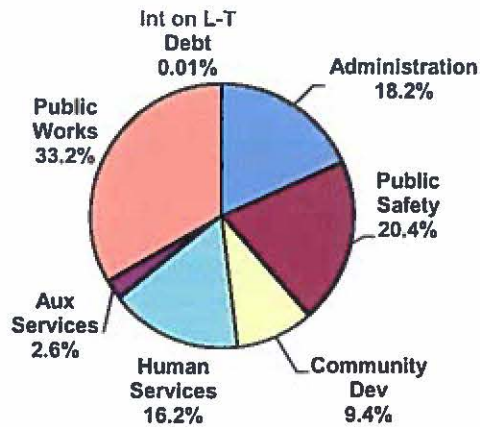
Total revenues from governmental activities increased \$1,684,962 from 2016. Property taxes increased \$2.2 million due to property tax valuation increases. Sales taxes increased \$442,000 and mass transit taxes increased \$827,000. Grant and contribution revenue was down \$1.7 million, mainly due to the majority of the work on the Swan River restoration project being completed in 2016, with a few final items being completed in 2017. Interfund transfers increased \$485,000 in 2017 as well.

**Governmental Activities
2017 Revenue \$71.4M**



Total expenses for governmental activities were \$57.6 million, an increase of \$3,411,970 from 2016. This increase was due to additional road work done by Public Works in 2017 as well as more affordable housing work being done in 2017.

**Governmental Activities
2017 Expenses \$57.6M**



Business-type Activities

The business-type activities reported an increase in operating revenues of \$252,000. This was all in the Solid Waste Fund. Fees were flat in both Snake River Sewer and Ambulance. Expenses were relatively flat in all 3 enterprise funds.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of \$50,070,750, a \$9,225,505 increase from 2016. The funds with the largest change were:

- The General Fund's \$2,976,250 increase in fund balance is mainly due to increases in building inspection revenue - \$883,000, sales tax - \$320,000 and charges for service - \$618,000. Expenditures were \$1,600,000 under budget.
- The Transit Fund's fund balance increased \$1,219,061, mainly due to a 6.77% increase in mass transit sales tax revenues. Their expenditures were \$2 million under budget due to delayed capital expenditures for buses ordered but not delivered in 2017.
- The Open Space Fund saw a \$668,816 increase in fund balance, mainly due to less open space purchases in 2017.
- The Capital Projects Fund's fund balance increased \$477,534, mainly due to a delay in a capital project budgeted in 2017 that won't be completed until 2018.

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 2017 were as follows:

- Snake River Sewer Fund \$6,655,138
- Ambulance Fund \$ 2,253,097
- Solid Waste Fund \$(248,053)

Snake River Sewer saw an increase in both their total net position and unrestricted net position during 2017, as they no longer have any debt and there were no large capital projects completed in 2017. The Ambulance Fund saw an increase in both total net position and their unrestricted net position, due to better collection rates and additional funding coming from the Safety First Fund. The Solid Waste Fund saw an increase in unrestricted net position as well as an increase in total net position. This is mainly due to paying down debt and no large capital purchases in 2017.

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 \$1.6 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$1.9 million. The largest changes from budget were:

- Building Inspection revenue was up \$883,000 over budget and Planning fees were up \$182,000 over budget.
- Sales taxes were up 8.44% or \$453,000 over 2016 actual and \$320,000 more than budget.

The County budgeted to draw down fund balance by approximately \$525,000 in 2017, but ended the year increasing the ending fund balance by \$2.9 million in 2017.

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, 2017, the County’s total capital assets were \$278,450,185. This represents an increase (net additions and deletions) of \$4.4 million.

	Governmental		Business-Type		Total		Total %
	Activities		Activities		Primary Government		Change
	2017	2016	2017	2016	2017	2016	2016-2017
		<u>restated</u>		<u>restated</u>		<u>restated</u>	
Land	\$ 46,032,453	\$ 45,149,233	\$ 715,493	\$ 715,493	\$ 46,747,946	\$ 45,864,726	1.93%
Water Rights	1,552,737	1,552,737	-	-	1,552,737	1,552,737	0.00%
Construction In Progress	2,736,854	3,495,364	52,371	12,659	2,789,225	3,508,023	-20.49%
Buildings	66,983,727	66,255,993	40,878,492	40,832,940	107,862,219	107,088,933	0.72%
Improvements Other Than Bldgs	12,240,142	9,735,503	20,197,454	20,166,779	32,437,596	29,902,282	8.48%
Machinery and Equipment	21,878,960	20,901,267	8,591,499	8,612,483	30,470,459	29,513,750	3.24%
Intangible Assets	945,955	945,955	-	-	945,955	-	100.00%
Buses and Transit Equipment	9,028,452	9,027,219	-	-	9,028,452	9,027,219	0.01%
Infrastructure	46,615,596	46,615,596	-	-	46,615,596	46,615,596	0.00%
Total	\$ 208,014,877	\$ 203,678,867	\$ 70,435,310	\$ 70,340,354	\$ 278,450,187	\$ 273,073,266	1.97%

In 2017, the County purchased several parcels of land for open space. The Swan River Restoration was nearly completed in 2016, but there were a few final items to complete it fully, which happened in 2017. An affordable housing project is under construction as well as work on a renovation for the Frisco Transit Center.

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 72.02. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements on pages 50-52.

Long-term debt - Summit County's governmental long-term debt at December 31, 2017 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 2017, the County had approximately \$1.3 million in debt instruments outstanding, a decrease of 16.9% over the previous year, as shown in the table below. This was mainly due to the Solid Waste Fund delaying purchase of any large equipment in 2017. More detailed information about the County's long-term liabilities is presented in Note 5 to the financial statements on pages 53 through 55. A summary of the County's long-term obligations is presented below:

Summit County
Long-Term Obligations*

	Governmental		Business-Type		Total		Total %
	Activities		Activities		Primary Government		Change
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2016-17</u>
Capital Lease obligations	\$ 835,707	\$ 790,822	\$ 458,366	\$ 766,335	\$ 1,294,073	\$ 1,557,157	-16.90%
Total	\$ 835,707	\$ 790,822	\$ 458,366	\$ 766,335	\$ 1,294,073	\$ 1,557,157	-16.90%

*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 8.44% in 2017. It was an average year for the ski industry. Snow conditions improved as the season progressed, but started out a bit slow. Most of the County's sales tax is generated in two ski resort areas.
- The County's actual property valuation increased 7.1% with the reappraisal in 2017, which affects property tax revenue in 2018 and 2019.
- Inflation, as measured by the Denver-Boulder CPI, increased 2.9% between 2016 and 2017. The national rate increased 2.1%.

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 2017 original budgeted decrease to the fund balance was \$524,037, while the actual fund balance increased \$2,976,250 in 2017. 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 18% of the County's 2017 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, 2017

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Equity in pooled cash and investments	\$ 54,122,050	\$ 10,963,656	\$ 65,085,706
Restricted cash and investments	440,259		440,259
Property taxes receivable	26,400,911	-	26,400,911
Accounts and special assessments receivable - net	1,788,539	1,949,734	3,738,273
Due from other governments	4,745,531	-	4,745,531
Prepaid expense	6,029	-	6,029
Loans receivable	1,405,462	-	1,405,462
Internal balances	923,750	(923,750)	-
Capital assets - not being depreciated	96,937,640	767,864	97,705,504
Capital assets - net of accumulated depreciation	57,489,535	26,281,456	83,770,991
TOTAL ASSETS	<u>244,259,706</u>	<u>39,038,960</u>	<u>283,298,666</u>
LIABILITIES			
Accounts payable	3,261,025	184,693	3,445,718
Accrued salaries payable	1,424,292	218,978	1,643,270
Claims and incurred but not reported claims	787,575	-	787,575
Accrued interest payable	8,253	2,352	10,605
Unearned revenue	11,651	-	11,651
Noncurrent liabilities			
Due within one year	504,125	338,803	842,928
Due in more than one year	2,049,792	3,053,046	5,102,838
Total liabilities	<u>8,046,713</u>	<u>3,797,872</u>	<u>11,844,585</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	27,986,287	-	27,986,287
	<u>27,986,287</u>	<u>-</u>	<u>27,986,287</u>
NET POSITION			
Net investment in capital assets	153,591,468	26,580,906	180,172,374
Restricted for:			
Emergencies	1,879,805	-	1,879,805
Open Space	4,406,316	-	4,406,316
Affordable Housing & Recreation Paths	4,749,589	-	4,749,589
Early Childhood	2,079,174	-	2,079,174
911 Center	2,920,471	-	2,920,471
Other purposes	13,354,563	-	13,354,563
Unrestricted	25,245,320	8,660,182	33,905,502
TOTAL NET POSITION	<u>\$ 208,226,706</u>	<u>\$ 35,241,088</u>	<u>\$ 243,467,794</u>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2017

<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	\$ 10,469,536	\$ 7,569,015	\$ 17,671	\$ -
Public safety	11,753,309	1,470,558	1,231,040	-
Community development	5,427,676	4,196,602	271,779	133,023
Auxiliary services	1,480,256	297,777	5,000	-
Human services	9,316,194	636,455	5,141,825	-
Public works	19,146,774	800,787	1,782,413	473,037
Interest on long-term debt	19,059	-	-	-
Total governmental activities	<u>57,612,804</u>	<u>14,971,194</u>	<u>8,449,728</u>	<u>606,060</u>
Business-type activities				
Snake River Sewer	2,920,712	2,787,657	-	440,000
Ambulance	4,971,465	4,364,769	-	-
Solid Waste	3,510,810	4,281,855	-	-
Total business-type activities	<u>11,402,987</u>	<u>11,434,281</u>	<u>-</u>	<u>440,000</u>
Total primary government	<u>\$ 69,015,791</u>	<u>\$ 26,405,475</u>	<u>\$ 8,449,728</u>	<u>\$ 1,046,060</u>

General revenues:

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

Total general revenues

Transfers

Changes in net position

Net position - original - January 1, 2017

Adjustment for restatement of prior year fixed asset:

Net position - January 1, 2017, as restated

Net position - December 31, 2017

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
\$ (2,882,850)	\$ -	\$ (2,882,850)
(9,051,711)	-	(9,051,711)
(826,272)	-	(826,272)
(1,177,479)	-	(1,177,479)
(3,537,914)	-	(3,537,914)
(16,090,537)	-	(16,090,537)
(19,059)	-	(19,059)
<u>(33,585,822)</u>	<u>-</u>	<u>(33,585,822)</u>
-	306,945	306,945
-	(606,696)	(606,696)
-	771,045	771,045
-	471,294	471,294
<u>(33,585,822)</u>	<u>471,294</u>	<u>(33,114,528)</u>
28,417,351	-	28,417,351
5,969,922	-	5,969,922
32,906	-	32,906
11,016,120	-	11,016,120
1,250,078	-	1,250,078
656,470	98,376	754,846
45,724	14,727	60,451
<u>47,388,571</u>	<u>113,103</u>	<u>47,501,674</u>
<u>(2,000,645)</u>	<u>2,000,645</u>	<u>-</u>
11,802,104	2,585,042	14,387,146
197,058,531	32,313,704	229,372,235
<u>(633,929)</u>	<u>342,342</u>	<u>(291,587)</u>
196,424,602	32,656,046	229,080,648
<u>\$ 208,226,706</u>	<u>\$ 35,241,088</u>	<u>\$ 243,467,794</u>

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2017**

	<u>General</u>	<u>Road and Bridge</u>	<u>Transit</u>
ASSETS			
Equity in pooled cash and investments	\$ 21,208,879	\$ 1,340,650	\$ 2,118,113
Restricted cash	-	440,259	-
Property taxes receivable	9,904,053	1,433,966	-
Accounts and special assessments receivable - net	1,041,285	41,794	14,006
Advances to other funds	450,000	-	-
Due from other governments	1,092,530	799,291	2,243,725
Prepaid items	-	-	-
Loans receivable	693,077	-	-
TOTAL ASSETS	<u>\$ 34,389,824</u>	<u>\$ 4,055,960</u>	<u>\$ 4,375,844</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 466,822	\$ 625,835	\$ 98,583
Accrued salaries payable	863,399	80,163	250,840
Outstanding claims	277,775	-	-
Unearned revenue	-	-	-
Total liabilities	<u>1,607,996</u>	<u>705,998</u>	<u>349,423</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - special assessment receivable	-	-	-
Unavailable revenue - loan receivable	693,077	-	-
Unavailable revenue - property taxes	10,498,752	1,520,088	-
Total deferred inflows of resources	<u>11,191,829</u>	<u>1,520,088</u>	<u>-</u>
FUND BALANCES			
Fund balance			
Non-spendable	-	-	-
Restricted	915,196	1,829,874	4,026,421
Unassigned	20,674,803	-	-
Total fund balances	<u>21,589,999</u>	<u>1,829,874</u>	<u>4,026,421</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 34,389,824</u>	<u>\$ 4,055,960</u>	<u>\$ 4,375,844</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>
\$ 4,597,578	\$ 3,097,615	\$ 1,917,181	\$ 14,120,113	\$ 48,400,129
-	-	-	-	440,259
2,367,642	4,212,064	2,508,570	5,974,616	26,400,911
3,901	-	373,823	282,493	1,757,302
-	-	-	473,750	923,750
1,550	-	-	608,435	4,745,531
6,029	-	-	-	6,029
-	-	-	712,385	1,405,462
<u>\$ 6,976,700</u>	<u>\$ 7,309,679</u>	<u>\$ 4,799,574</u>	<u>\$ 22,171,792</u>	<u>\$ 84,079,373</u>
\$ 40,075	\$ -	\$ 222,030	\$ 1,027,755	\$ 2,481,100
20,483	-	-	209,407	1,424,292
-	-	-	-	277,775
-	-	-	11,651	11,651
<u>60,558</u>	<u>-</u>	<u>222,030</u>	<u>1,248,813</u>	<u>4,194,818</u>
-	-	-	61,487	61,487
-	-	360,569	712,385	1,766,031
2,509,826	4,465,024	2,659,221	6,333,376	27,986,287
<u>2,509,826</u>	<u>4,465,024</u>	<u>3,019,790</u>	<u>7,107,248</u>	<u>29,813,805</u>
6,029	-	-	-	6,029
4,400,287	2,844,655	1,557,754	13,815,731	29,389,918
-	-	-	-	20,674,803
<u>4,406,316</u>	<u>2,844,655</u>	<u>1,557,754</u>	<u>13,815,731</u>	<u>50,070,750</u>
<u>\$ 6,976,700</u>	<u>\$ 7,309,679</u>	<u>\$ 4,799,574</u>	<u>\$ 22,171,792</u>	<u>\$ 84,079,373</u>

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2017

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

Fund balances - total governmental funds (page 19)	\$ 50,070,750
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 \$50,073).	154,377,102
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.	4,513,506
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	1,827,518
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	(835,707)
Compensated absences payable	(1,617,210)
Accrued interest payable	(8,253)
Special assessment debt	(101,000)
Net position - governmental activities (page 15)	\$ 208,226,706

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2017**

	<u>General</u>	<u>Road and Bridge</u>
REVENUES		
Taxes	\$ 14,724,162	\$ 4,521,456
Special assessments	-	-
Licenses and permits	2,398,154	56,007
Intergovernmental	3,839,372	1,216,320
Charges for services	7,084,753	24,185
Net investment income	367,856	14,426
Miscellaneous	2,556,142	26,544
Total revenues	<u>30,970,439</u>	<u>5,858,938</u>
EXPENDITURES		
Current		
Administration	7,630,119	-
Public safety	8,699,303	-
Community development	2,257,867	-
Auxiliary services	1,482,896	-
Human services	4,707,915	-
Public works	1,886,497	5,161,915
Capital outlay	-	496,458
Debt service		
Principal	-	396,874
Interest and fiscal charges	-	13,742
Total expenditures	<u>26,664,597</u>	<u>6,068,989</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>4,305,842</u>	<u>(210,051)</u>
Proceeds from sale of capital assets	9,109	18,400
Issuance of debt	-	441,759
Transfers in	2,625	-
Transfers out	(1,341,326)	-
Total other financing sources (uses)	<u>(1,329,592)</u>	<u>460,159</u>
NET CHANGE IN FUND BALANCES	2,976,250	250,108
FUND BALANCES - BEGINNING OF YEAR	<u>18,613,749</u>	<u>1,579,766</u>
FUND BALANCES - END OF YEAR	<u>\$ 21,589,999</u>	<u>\$ 1,829,874</u>

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>
\$ 11,016,120	\$ 2,226,004	\$ 3,958,533	\$ 2,357,605	\$ 7,882,497	\$ 46,686,377
-	-	-	-	42,504	42,504
-	-	-	-	-	2,454,161
855,422	37,500	-	-	3,107,174	9,055,788
242,499	22,667	-	-	1,448,147	8,822,251
16,919	37,319	27,716	32,390	118,572	615,198
22,072	16,026	-	95,307	1,114,575	3,830,666
<u>12,153,032</u>	<u>2,339,516</u>	<u>3,986,249</u>	<u>2,485,302</u>	<u>13,713,469</u>	<u>71,506,945</u>
-	-	-	-	1,606,582	9,236,701
-	-	-	-	2,470,158	11,169,461
-	1,158,390	-	-	2,192,326	5,608,583
-	-	-	-	-	1,482,896
-	-	-	-	4,649,384	9,357,299
10,629,504	-	-	-	-	17,677,916
319,742	983,794	-	2,948,132	1,050,687	5,798,813
-	-	-	-	41,000	437,874
-	-	-	-	7,417	21,159
<u>10,949,246</u>	<u>2,142,184</u>	<u>-</u>	<u>2,948,132</u>	<u>12,017,554</u>	<u>60,790,702</u>
<u>1,203,786</u>	<u>197,332</u>	<u>3,986,249</u>	<u>(462,830)</u>	<u>1,695,915</u>	<u>10,716,243</u>
15,275	-	-	25,364	-	68,148
-	-	-	-	-	441,759
-	471,484	-	915,000	1,966,074	3,355,183
-	-	(3,321,255)	-	(693,247)	(5,355,828)
<u>15,275</u>	<u>471,484</u>	<u>(3,321,255)</u>	<u>940,364</u>	<u>1,272,827</u>	<u>(1,490,738)</u>
1,219,061	668,816	664,994	477,534	2,968,742	9,225,505
2,807,360	3,737,500	2,179,661	1,080,220	10,846,989	40,845,245
<u>\$ 4,026,421</u>	<u>\$ 4,406,316</u>	<u>\$ 2,844,655</u>	<u>\$ 1,557,754</u>	<u>\$ 13,815,731</u>	<u>\$ 50,070,750</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, 2017

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) \$ 9,225,505

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	5,204,169
Depreciation (excluding \$15,573 of depreciation on internal service fund assets)	(3,482,291)

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	(441,759)
Principal repayments	437,874

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	(62,959)
Accrued bond interest	2,100

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. 983,609

Net book value of assets disposed in Governmental Funds (22,424)

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, and the increase in value of new long-term notes receivable, will be recognized in the governmental funds when they are considered available. (41,720)

Change in net position - governmental activities (page 17) \$ 11,802,104

SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2017

	Business-type Activities Enterprise Funds		
	Snake River Sewer	Ambulance	Solid Waste
ASSETS			
Current assets			
Equity in pooled cash and investments	\$ 6,687,291	\$ 1,500,100	\$ 2,776,265
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,002,072)	82,274	1,523,166	344,294
Advances to other funds	-	-	-
Total current assets	<u>6,769,565</u>	<u>3,023,266</u>	<u>3,120,559</u>
Noncurrent assets			
Capital assets, not being depreciated	715,493	52,371	-
Capital assets, net of accumulated depreciation	16,498,150	1,448,913	8,334,393
Total noncurrent assets	<u>17,213,643</u>	<u>1,501,284</u>	<u>8,334,393</u>
TOTAL ASSETS	<u>\$ 23,983,208</u>	<u>\$ 4,524,550</u>	<u>\$ 11,454,952</u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Current portion of long-term obligations	\$ 5,093	\$ 11,076	\$ 322,634
Current portion of advance from other funds	-	-	133,750
Accounts payable	29,179	90,303	65,211
Accrued salaries payable	34,318	119,105	65,555
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	-	-	2,352
Total current liabilities	<u>68,590</u>	<u>220,484</u>	<u>589,502</u>
Noncurrent liabilities			
Advances from other funds	-	450,000	340,000
Long-term obligations	45,837	99,685	2,907,524
Total liabilities	<u>114,427</u>	<u>770,169</u>	<u>3,837,026</u>
NET POSITION			
Net investment in capital assets	17,213,643	1,501,284	7,865,979
Unrestricted	6,655,138	2,253,097	(248,053)
Total net position	<u>23,868,781</u>	<u>3,754,381</u>	<u>7,617,926</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 23,983,208</u>	<u>\$ 4,524,550</u>	<u>\$ 11,454,952</u>

The accompanying notes are an integral part of this statement.

<u>Totals</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 10,963,656	\$ 5,721,921
1,949,734	31,237
-	-
<u>12,913,390</u>	<u>5,753,158</u>
767,864	-
<u>26,281,456</u>	<u>50,073</u>
<u>27,049,320</u>	<u>50,073</u>
<u>\$ 39,962,710</u>	<u>\$ 5,803,231</u>
\$ 338,803	\$ -
133,750	-
184,693	779,925
218,978	-
-	509,800
2,352	-
<u>878,576</u>	<u>1,289,725</u>
790,000	-
<u>3,053,046</u>	<u>-</u>
<u>4,721,622</u>	<u>1,289,725</u>
26,580,906	50,073
<u>8,660,182</u>	<u>4,463,433</u>
<u>35,241,088</u>	<u>4,513,506</u>
<u>\$ 39,962,710</u>	<u>\$ 5,803,231</u>

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2017

	Business-Type Activities	
	Enterprise Funds	
	Snake River Sewer	Ambulance
OPERATING REVENUES		
Charges for services	\$ 2,756,982	\$ 4,241,516
Miscellaneous	30,675	123,253
Total operating revenues	<u>2,787,657</u>	<u>4,364,769</u>
OPERATING EXPENSES		
Personnel services	817,288	2,664,795
Contractual services	31,073	866,933
Administration	96,682	527,037
Supplies and materials	113,711	145,350
Utilities	208,927	60,419
Repairs and maintenance	109,402	172,374
Other Expense	-	149,625
Postclosure expense	-	-
Insurance claims and premiums	-	-
Depreciation	1,543,629	384,932
Total operating expenses	<u>2,920,712</u>	<u>4,971,465</u>
Operating income (loss)	<u>(133,055)</u>	<u>(606,696)</u>
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	5,200	9,527
Net investment income	71,877	10,314
Interest expenses and fiscal charges	-	-
Total nonoperating revenue (expenses)	<u>77,077</u>	<u>19,841</u>
INCOME (LOSS) BEFORE		
CONTRIBUTIONS AND TRANSFERS	<u>(55,978)</u>	<u>(586,855)</u>
Transfers in	-	1,650,000
Capital contributions	440,000	-
	<u>440,000</u>	<u>1,650,000</u>
CHANGE IN NET POSITION	384,022	1,063,145
NET POSITION - BEGINNING OF YEAR	23,075,284	2,633,712
ADJUSTMENT FOR RESTATEMENT OF PRIOR YEAR FIXED ASSETS	409,475	57,524
NET POSITION - BEGINNING OF YEAR - AS RESTATED	<u>23,484,759</u>	<u>2,691,236</u>
NET POSITION - END OF YEAR	<u>\$ 23,868,781</u>	<u>\$ 3,754,381</u>

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 4,246,278	\$ 11,244,776	\$ 10,054,065
35,577	189,505	-
<u>4,281,855</u>	<u>11,434,281</u>	<u>10,054,065</u>
1,423,686	4,905,769	-
634,249	1,532,255	2,737,074
178,202	801,921	81,653
182,235	441,296	1,186,280
86,706	356,052	-
123,000	404,776	-
-	149,625	-
169,928	169,928	-
-	-	5,088,630
<u>695,277</u>	<u>2,623,838</u>	<u>15,573</u>
<u>3,493,283</u>	<u>11,385,460</u>	<u>9,109,210</u>
<u>788,572</u>	<u>48,821</u>	<u>944,855</u>
-	14,727	-
16,185	98,376	38,754
(17,527)	(17,527)	-
<u>(1,342)</u>	<u>95,576</u>	<u>38,754</u>
<u>787,230</u>	<u>144,397</u>	<u>983,609</u>
350,645	2,000,645	-
-	440,000	-
<u>350,645</u>	<u>2,440,645</u>	<u>-</u>
1,137,875	2,585,042	983,609
6,604,708	32,313,704	3,529,897
(124,657)	342,342	-
<u>6,480,051</u>	<u>32,656,046</u>	<u>3,529,897</u>
<u>\$ 7,617,926</u>	<u>\$ 35,241,088</u>	<u>\$ 4,513,506</u>

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2017**

	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	2,823,289	4,201,188
Cash payments to suppliers for goods and services	(556,441)	(2,070,843)
Cash payments to employees for services	(816,468)	(2,649,749)
Net cash provided (used) by operating activities	1,450,380	(519,404)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	1,650,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(141,784)	(336,496)
Proceeds from sale of capital assets	5,200	9,527
Principal paid on long-term debt	-	-
Interest paid on long-term debt	-	-
Advances from (repayments to) other funds	297,741	-
Tap fees received	440,000	-
Net cash provided (used) by capital and related financing activities	601,157	(326,969)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	71,877	10,314
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	4,563,877	686,159
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 6,687,291	\$ 1,500,100

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ -	\$ -	\$ 9,443,146
4,149,603	11,174,080	608,212
(1,184,937)	(3,812,221)	(8,803,565)
(1,412,027)	(4,878,244)	-
<u>1,552,639</u>	<u>2,483,615</u>	<u>1,247,793</u>
<u>350,645</u>	<u>2,000,645</u>	<u>-</u>
(6,900)	(485,180)	-
-	14,727	(22,635)
(307,969)	(307,969)	-
(17,814)	(17,814)	-
(431,492)	(133,751)	-
-	440,000	-
<u>(764,175)</u>	<u>(489,987)</u>	<u>(22,635)</u>
<u>16,185</u>	<u>98,376</u>	<u>38,754</u>
1,155,294	4,092,649	1,263,912
1,620,971	6,871,007	4,458,009
<u>\$ 2,776,265</u>	<u>\$ 10,963,656</u>	<u>\$ 5,721,921</u>

(Continued)

SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2017

(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)	\$ (133,055)	\$ (606,696)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,543,629	384,932
Change in assets and liabilities		
Accounts receivable	35,632	(163,581)
Postclosure liability	-	-
Accounts payable	3,355	(149,106)
Salaries payable	819	15,047
Claims incurred but not reported	-	-
Total adjustments	1,583,435	87,292
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 1,450,380	\$ (519,404)
NONCASH CAPITAL AND RELATED		
FINANCING ACTIVITIES		
Capital assets acquired through contributed capital assets	\$ 30,675	\$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 788,572	\$ 48,821	\$ 944,855
695,277	2,623,838	15,573
(132,251)	(260,200)	(2,707)
169,928	169,928	-
19,455	(126,296)	383,619
11,658	27,524	-
-	-	(93,547)
<u>764,067</u>	<u>2,434,794</u>	<u>302,938</u>
<u>\$ 1,552,639</u>	<u>\$ 2,483,615</u>	<u>\$ 1,247,793</u>
\$ -	\$ 30,675	\$ -

SUMMIT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2017

	<u>Agency Funds</u>
ASSETS	
Equity in pooled cash and investments	<u>\$ 5,738,637</u>
 LIABILITIES	
Due to other governments	\$ 4,148,664
Deposits held in trust	<u>1,589,973</u>
Total liabilities	<u>\$ 5,738,637</u>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

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, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (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*.

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, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (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.

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.

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, 2017

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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

6. Revenue and expenditures are monitored by means of a monthly budget report, comparing budget to actual.
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.
10. The Upper Blue TDR Fund had an excess of expenditures over appropriations of \$5,609. The Summit Estates LID Fund had an excess of expenditures over appropriations of \$52. Both of these funds had additional revenue received in 2017 that covered these over 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.

Restricted assets in the Road & Bridge Fund are amounts on deposit as an escrow account with Deutsche Bank. This is funding from a capital lease, which will be used for the purchase of two pieces of heavy equipment for our road & bridge operations, which occurred in January 2018.

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2017 property taxes to be collected in 2018 are budgeted as revenue in 2018. 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 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 and 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, 2017.

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:

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Three 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 loans 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.

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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *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.

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, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund balances at December 31, 2017, are classified as follows:

Restricted Fund Balance

General Fund

Restricted for emergencies	\$ 765,695
Restricted by legislation	149,501
	<u>\$ 915,196</u>

Road and Bridge Fund

Restricted for emergencies	\$ 148,982
Restricted for road improvements	1,680,892
	<u>\$ 1,829,874</u>

Transit Fund

Restricted for emergencies	\$ 346,430
Restricted for transit operations	3,679,991
	<u>\$ 4,026,421</u>

Open Space Fund

Restricted for emergencies	\$ 69,910
Restricted for open space acquisitions	4,330,377
	<u>\$ 4,400,287</u>

Safety First Fund

Restricted for emergencies	\$ 119,587
Restricted for safety programs	2,725,068
	<u>\$ 2,844,655</u>

Capital Projects Fund

Restricted for emergencies	\$ 71,329
Restricted for capital expenditures	1,486,425
	<u>\$ 1,557,754</u>

Non-major Funds

Restricted for emergencies	\$ 357,872
Restricted for Public Lands	595,604
Restricted for Early Childhood	2,079,174
Restricted for 911 Center	2,920,471
Restricted for Affordable Housing + Recpaths	6,675,588
Restricted for other purposes	1,187,022
	<u>\$ 13,815,731</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

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.

Nonspendable Fund Balance

The Open Space Fund had a non-spendable fund balance of \$6,029 for a prepaid item in 2017.

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, 2017, 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.

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 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 \$23,075,222 and a corresponding bank balance of \$22,298,706. Of the

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

bank balances, \$1,000,000 was covered by federal deposit insurance and \$21,298,706 was uninsured but collateralized in accordance with provisions of the PDPA. In addition, Deutsche Bank has \$440,259 on deposit, which includes lease purchase proceeds for the purchase of two pieces of heavy equipment for our road & bridge operations. This amount is shown in restricted cash but is not included in the above cash balances.

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.

<u>Investment Type</u>	<u>Investment Maturities</u>		
	<u>Fair Value</u>	<u>(In Years)</u>	
	<u>Less than 1</u>	<u>1-5</u>	
US T-Bills and Notes	\$ 6,569,041	\$ 328,169	\$ 6,240,872
Certificates of Deposit	9,475,325	2,485,441	6,989,884
Colorado Statewide Investment Pool	22,104,212	22,104,212	-
Commercial Paper	372,397	372,397	-
Bank Notes	279,569	-	279,569
US Government Agencies	6,343,856	-	6,343,856
Corporate Bonds	<u>2,601,971</u>	-	\$ 2,601,971
	47,746,371		
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	<u>23,075,222</u>		
Total	<u>\$ 70,821,593</u>		

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

During 2017, 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, 2017, the County had \$22,104,212 invested 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 40 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.

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.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2017

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

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, 2017 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, 2017:

- U.S. Treasury securities of \$13.2 million (Level 1 inputs)
- Corporate Bonds and Commercial Paper of \$3.0 million (Level 2 inputs)

The County has approximately \$21.9 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, 2017 is as follows:

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Public Lands	Solid Waste	\$ 473,750
General	Ambulance	\$ 450,000

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.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2017

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONT.)

Interfund transfers were as follows for the year ended December 31, 2017:

Transfers In	Transfers Out			Total
	General Fund	Safety First Fund	Non-major Governmental Funds	
General Fund	\$ -	-	2,625	\$ 2,625
Capital Exp. Fund	915,000	-	-	915,000
Open Space Fund	-	-	471,484	471,484
Non-major Gov Funds	426,326	1,320,610	219,138	1,966,074
Ambulance Fund	-	1,650,000	-	1,650,000
Solid Waste Fund	-	350,645	-	350,645
Total +	\$ 1,341,326	\$ 3,321,255	\$ 693,247	\$ 5,355,828

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 the Capital Expenditures Fund to help with funding of capital projects. 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, 2017

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the governmental activities for the year ended December 31, 2017, was as follows:

	Balance at January 1, 2017 (original)		Restatement	Restated Balance at January 1, 2017	Increases	Decreases	Balance at December 31, 2017
Governmental activities:							
Capital assets, not being depreciated:							
Land and land rights	\$ 45,149,233	\$ -	\$ -	\$ 45,149,233	\$ 883,220	\$ -	\$ 46,032,453
Water rights	1,552,737	-	-	1,552,737	-	-	1,552,737
Construction in Progress	2,917,684	577,680	-	3,495,364	1,738,628	(2,497,138)	2,736,854
Infrastructure	46,615,596	-	-	46,615,596	-	-	46,615,596
Total capital assets, not being depreciated:	96,235,250	577,680	-	96,812,930	2,621,848	(2,497,138)	96,937,640
Capital assets being depreciated:							
Buildings & improvements	66,255,993	-	-	66,255,993	727,734	-	66,983,727
Improvements other than buildings	9,735,503	-	-	9,735,503	2,504,638	-	12,240,141
Machinery & equipment	22,040,233	(1,138,965)	-	20,901,267	1,732,605	(754,912)	21,878,960
Intangible Assets	-	945,955	-	945,955	-	-	945,955
Buses & transit equipment	9,027,218	-	-	9,027,218	114,482	(113,246)	9,028,454
Total capital assets, being depreciated:	107,058,947	(193,010)	-	106,865,936	5,079,459	(868,158)	111,077,237
Less accumulated depreciation for:							
Buildings & improvements	(26,423,598)	(314,433)	-	(26,738,031)	(1,441,976)	-	(28,180,007)
Improvements other than buildings	(733,982)	(9,508)	-	(743,490)	(205,143)	-	(948,633)
Machinery & equipment	(15,615,340)	(290,587)	-	(15,905,927)	(1,387,606)	732,488	(16,561,045)
Intangible Assets	-	(356,334)	-	(356,334)	(63,064)	-	(419,398)
Buses & transit equipment	(7,144,054)	(47,737)	-	(7,191,791)	(400,076)	113,248	(7,478,619)
Total accumulated depreciation	(49,916,974)	(1,018,599)	-	(50,935,573)	(3,497,865)	845,736	(53,587,702)
Total capital assets, being depreciated, net	57,141,973	(1,211,609)	-	55,930,363	1,581,594	(22,422)	57,489,535
Governmental activities capital assets, net	\$ 153,377,223	\$ (633,929)	\$ -	\$ 152,743,293	\$ 4,203,442	\$ (2,519,560)	\$ 154,427,175

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for the year ended December 31, 2017, was as follows:

	Balance at January 1, 2017 (original)		Restatement	Restated Balance at January 1, 2017		Increases	Decreases	Balance at December 31, 2017				
Business-type activities:												
Capital assets, not being depreciated:												
Land and land rights	\$	715,493	\$	-	\$	715,493	\$	-	\$	-	\$	715,493
Construction in Progress		12,659		-		12,659		39,712		-		52,371
		<u>728,152</u>		<u>-</u>		<u>728,152</u>		<u>39,712</u>		<u>-</u>		<u>767,864</u>
Capital assets, being depreciated:												
Buildings & improvements		40,832,940		-		40,832,940		45,552		-		40,878,492
Improvements other than buildings		20,166,779		-		20,166,779		30,675		-		20,197,454
Machinery & equipment		8,612,481		-		8,612,481		369,241		(390,223)		8,591,500
Total capital assets being depreciated		<u>69,612,200</u>		<u>-</u>		<u>69,612,200</u>		<u>445,468</u>		<u>(390,223)</u>		<u>69,667,446</u>
Less accumulated depreciation for:												
Buildings & improvements		(27,286,476)		(266,152)		(27,552,628)		(1,257,417)		-		(28,810,043)
Improvements other than buildings		(8,839,886)		572,861		(8,267,025)		(615,786)		-		(8,882,809)
Machinery & equipment		(5,368,356)		35,632		(5,332,724)		(750,635)		390,223		(5,693,137)
Total accumulated depreciation		<u>(41,494,718)</u>		<u>342,341</u>		<u>(41,152,377)</u>		<u>(2,623,838)</u>		<u>390,223</u>		<u>(43,385,989)</u>
Total capital assets, being depreciated, net		<u>28,117,482</u>		<u>342,341</u>		<u>28,459,823</u>		<u>(2,178,370)</u>		<u>-</u>		<u>26,281,456</u>
Business-type activities, capital assets, net	\$	<u>28,845,634</u>	\$	<u>342,341</u>	\$	<u>29,187,975</u>	\$	<u>(2,138,658)</u>	\$	<u>-</u>	\$	<u>27,049,319</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:

Administration	\$ 1,278,201
Public Safety	704,768
Human Services	29,171
Auxiliary services	20,365
Public Works	1,449,787
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>15,573</u>

Total depreciation expense - Governmental activities \$ 3,497,865

Business-type activities:

Wastewater and sewer	\$ 1,543,629
Ambulance	384,932
Waste management	<u>695,277</u>

Total depreciation expense - business-type activities \$ 2,623,838

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2017

NOTE 5 - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2017:

	Balance at January 1, 2017	Additions	Reductions	Balance at December 31, 2017	Due within one year
Governmental Activities					
Capital lease obligations	\$ 790,822	\$ 441,759	\$ 396,874	\$ 835,707	\$ 291,904
Special assessment debt	142,000	-	41,000	101,000	50,500
Accrued compensated absences	<u>1,554,251</u>	<u>1,107,034</u>	<u>1,044,075</u>	<u>1,617,210</u>	<u>161,721</u>
	<u>\$ 2,487,073</u>	<u>\$ 1,548,793</u>	<u>\$ 1,481,949</u>	<u>\$ 2,553,917</u>	<u>\$ 504,125</u>
Business-type Activities					
Capital lease obligations	\$ 766,335	\$ -	\$ 307,969	\$ 458,366	\$ 312,583
Postclosure obligations (Note 11)	2,501,359	169,928	-	2,671,287	-
Accrued compensated absences	<u>257,304</u>	<u>152,449</u>	<u>147,554</u>	<u>262,199</u>	<u>26,220</u>
	<u>\$ 3,524,998</u>	<u>\$ 322,377</u>	<u>\$ 455,523</u>	<u>\$ 3,391,852</u>	<u>\$ 338,803</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, 2017

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases

Capital leases payable at December 31, 2017, 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, 2017 were as follows:

<u>Year ended December 31,</u>	<u>Governmental activities</u>	<u>Business-type activities</u>
2018	301,557	319,415
2019	301,557	86,880
2020	168,205	62,046
2021	91,135	-
Total minimum lease payments	862,454	468,341
Less: Amount representing interest	(26,747)	(9,975)
Present value of minimum lease payments	<u>\$ 835,707</u>	<u>\$ 458,366</u>
Capitalized assets under capital leases	\$ 1,640,711	\$ 1,714,754
Accumulated depreciation	(402,024)	(390,131)
	<u>\$ 1,238,687</u>	<u>\$ 1,324,623</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2017

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, 2017</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>\$ 101,000</u>
	<u>\$ 101,000</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,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 50,500	\$ 5,060	\$ 55,560
2019	<u>50,500</u>	<u>2,530</u>	<u>53,030</u>
	<u>\$ 101,000</u>	<u>\$ 7,590</u>	<u>\$ 108,590</u>

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, 2017

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 478 active and 223 nonactive participants at December 31, 2017. 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 2017, amounted to \$2,870,395. Prior years' contributions were \$2,826,041 in 2016 and \$2,722,616 in 2015. 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 371 active participants at December 31, 2017. 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 2017 amounted to \$666,806. Contributions were \$658,533 and \$630,755 for 2016 and 2015, 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, 2017

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 \$509,800 at December 31, 2017, 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:

	2017	2016	2015
Claims liability, beginning of year	\$ 603,347	\$ 721,117	\$ 474,152
Incurred claims (including IBNR)	5,065,612	5,617,193	5,156,491
Claim payments	<u>(5,159,159)</u>	<u>(5,734,963)</u>	<u>(4,909,526)</u>
Claims liability, end of year	<u>\$ 509,800</u>	<u>\$ 603,347</u>	<u>\$ 721,117</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. Claim payments are charged to the General Fund.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2017

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Claims liability, beginning of year	\$ 142,240	\$ 125,066	\$ 140,669
Incurred claims (including IBNR)	195,124	207,214	119,214
Claim payments	<u>(98,681)</u>	<u>(190,040)</u>	<u>(134,817)</u>
Claims liability, end of year	<u>\$ 238,683</u>	<u>\$ 142,240</u>	<u>\$ 125,066</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>2017</u>	<u>2016</u>	<u>2015</u>
Claims liability, beginning of year	\$ 58,625	\$ 58,625	\$ 146,495
Incurred claims (including IBNR)	3,905,019	348,900	205,954
Claim payments	<u>(3,924,552)</u>	<u>(316,099)</u>	<u>(293,824)</u>
Claims liability, end of year	<u>\$ 39,092</u>	<u>\$ 91,426</u>	<u>\$ 58,625</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, 2017

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 and created the Huron Landing Authority. 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 was completed mid-year 2017. The maximum annual contribution will be \$290,350 and will be less now that the project is complete and rental income is being applied against this maximum contribution. Separately issued financial statements are available for the Huron Landing Authority.

Construction Commitments

Summit County has active construction projects as of December 31, 2017. The projects include design of a new transportation transfer center in Frisco and infrastructure on an affordable housing project in the Keystone area. At year-end, the government's commitments with contractors are as follows:

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2017

NOTE 9 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Frisco Transportation Center	\$ 68,624	\$ 141,161
West Hills housing project	424,570	408,797
Total	<u>\$ 493,194</u>	<u>\$ 549,958</u>

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 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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

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:

<u>Phase I</u>	Total Costs	Adjustment For Inflation	Subtotal	Amount Used	Liability
Closure	\$ 1,684,353	7.19%	\$ 1,805,403	46.6%	\$ 841,318
Postclosure	722,440	7.19%	774,360	46.6%	360,852
Total	\$ 2,406,793		\$ 2,579,763		\$ 1,202,170
 <u>Phase II</u>					
Closure	\$ 2,029,975	7.19%	\$ 2,175,864	30.4%	\$ 661,463
Postclosure	390,434	7.19%	418,493	30.4%	127,222
Total	\$ 2,420,409		\$ 2,594,357		\$ 788,685
 <u>Phase IIA</u>					
Closure	\$ 1,942,729	7.19%	\$ 2,082,348	29.1%	\$ 605,963
Postclosure	238,752	7.19%	255,910	29.1%	74,470
Total	\$ 2,181,481		\$ 2,338,258		\$ 680,432

The \$1,202,170, \$788,685 and \$680,432 for Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2017 represents the revised cumulative amount reported to date based on total costs as revised in 2012 and a 46.6%, 30.4% and 29.1%, 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 \$2,671,287, 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 \$4,841,092 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2017

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

2017. 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.

NOTE 12 - RESTATEMENTS

The County recorded a restatement of its capital assets in 2017. A new financial software was implemented in 2017. In preparing data to be transferred from our old system to our new system, we discovered some assets had the wrong number of years of useful life, used to calculate annual depreciation. The beginning of the year restatements increased the net position in two enterprise funds and decreased net position and total business-type activities in another enterprise fund to properly account for accumulated depreciation. The net overall restatement was \$342,342 across the three enterprise funds.

Capital asset balances were also restated in the governmental activities to properly account for accumulated depreciation by decreasing net position in the amount of \$1,010,598 and increasing the cost of capital assets by \$384,670 to account for other errors discovered during the implementation of new financial software. In totals, these corrections resulted in a net restatement of \$633,929 for governmental activities. See Note 4 for further details.

	Proprietary Funds			Government-Wide	
	Snake River Sewer Fund	Ambulance Fund	Solid Waste Fund	Governmental Funds	Business-Type Activities
Net position - January 1, as previously reported	\$ 23,075,284	\$ 2,633,712	\$ 6,604,708	\$ 197,058,531	\$ 32,313,704
Restatement	409,475	57,524	(124,657)	(633,929)	342,342
Net position - January 1, as restated	<u>\$ 23,484,759</u>	<u>\$ 2,691,236</u>	<u>\$ 6,480,051</u>	<u>\$ 196,424,602</u>	<u>\$ 32,656,046</u>

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, 2017**

	<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	\$ 9,810,465	\$ 9,810,465	\$ 9,821,506	\$ 11,041
Treasurer fees	(750,000)	(750,000)	(640,219)	109,781
Severance Tax	-	-	44,528	44,528
Sales tax	5,150,000	5,150,000	5,469,922	319,922
Cigarette taxes	29,000	29,000	28,425	(575)
	<u>14,239,465</u>	<u>14,239,465</u>	<u>14,724,162</u>	<u>484,697</u>
Licenses and permits				
Building inspection	1,500,000	1,500,000	2,382,959	882,959
Animal control	16,718	16,718	15,195	(1,523)
	<u>1,516,718</u>	<u>1,516,718</u>	<u>2,398,154</u>	<u>881,436</u>
Intergovernmental revenue				
Youth & Family	604,460	604,460	509,498	(94,962)
Head Start	662,561	758,016	749,016	(9,000)
Public Health	653,174	750,299	953,453	203,154
Nurse Home Visitor	906,813	975,000	868,597	(106,403)
Sheriff	183,560	204,422	175,718	(28,704)
Other Governmental	802,909	754,117	583,090	(171,027)
	<u>3,813,477</u>	<u>4,046,314</u>	<u>3,839,372</u>	<u>(206,942)</u>
Charges for services				
Finance	80,000	80,000	69,175	(10,825)
Facilities Maintenance	145,000	145,000	113,793	(31,207)
Sheriff	134,300	134,300	156,222	21,922
Public/Environmental Health	297,663	322,608	319,019	(3,589)
Clerk and recorder	1,272,925	1,272,925	1,288,640	15,715
Animal Control	129,665	129,665	120,578	(9,087)
Treasurer	3,103,557	3,103,557	3,248,198	144,641
Public trustee	85,000	85,000	100,475	15,475
Engineering	125,000	125,000	226,380	101,380
Planning	100,000	100,000	281,952	181,952
Jail	227,650	227,650	240,675	13,025
Franchise fees	375,000	375,000	387,081	12,081
Other charges for services	365,958	366,158	532,565	166,407
	<u>6,441,718</u>	<u>6,466,863</u>	<u>7,084,753</u>	<u>617,890</u>
Net investment income	321,202	321,202	367,856	46,654

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2017**

	<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	1,414,652	1,414,652	1,414,502	(150)
Real estate rental	444,658	444,658	484,078	39,420
Social services cost reimbursement	97,037	97,037	100,984	3,947
Other	519,364	537,364	556,578	19,214
	<u>2,475,711</u>	<u>2,493,711</u>	<u>2,556,142</u>	<u>62,431</u>
Total revenues	<u>28,808,291</u>	<u>29,084,273</u>	<u>30,970,439</u>	<u>1,886,166</u>
EXPENDITURES				
Administration				
County commissioners	497,377	598,384	597,203	1,181
County manager	759,796	783,391	782,477	914
Finance	716,940	722,888	695,201	27,687
County attorney	834,094	884,559	741,340	143,219
Human resources	438,708	449,708	419,766	29,942
Information systems	1,676,060	1,699,136	1,640,710	58,426
Assessor	1,581,162	1,618,714	1,601,981	16,733
Clerk and Recorder	689,414	801,111	685,662	115,449
Elections	139,400	129,400	121,540	7,860
Surveyor	5,711	5,711	5,179	532
Treasurer	237,879	238,935	225,753	13,182
Public Trustee	130,554	130,554	113,307	17,247
	<u>7,707,095</u>	<u>8,062,491</u>	<u>7,630,119</u>	<u>432,372</u>
Public safety				
Animal control	774,889	884,921	828,606	56,315
District attorney	1,163,295	1,163,295	1,163,295	-
Sheriff	3,615,471	3,721,819	3,706,899	14,920
Jail	2,548,402	2,625,060	2,622,858	2,202
Coroner	237,566	239,256	230,529	8,727
Search and rescue	37,376	37,376	27,059	10,317
Water Rescue	15,226	17,226	10,006	7,220
Emergency management	136,316	170,916	110,051	60,865
	<u>8,528,541</u>	<u>8,859,869</u>	<u>8,699,303</u>	<u>160,566</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, 2017**

	<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	943,963	969,803	967,477	2,326
Community Development	286,098	301,425	300,774	651
Extension	178,246	183,630	177,279	6,351
Planning	823,367	837,803	812,337	25,466
	<u>2,231,674</u>	<u>2,292,661</u>	<u>2,257,867</u>	<u>34,794</u>
Human services				
Youth & Family	866,425	891,109	824,581	66,528
Public Health	1,466,064	1,571,810	1,527,396	44,414
Community & Senior Center	500,632	504,173	448,677	55,496
Veterans	11,364	11,852	7,140	4,712
Head Start	653,561	749,016	740,016	9,000
Environmental Health	471,009	486,965	473,748	13,217
Nurse Home Visitor	793,923	819,658	686,357	133,301
	<u>4,762,978</u>	<u>5,034,583</u>	<u>4,707,915</u>	<u>326,668</u>
Public works				
Facilities Maintenance	1,138,875	1,147,985	1,089,700	58,285
Fleet services	400,000	400,000	357,740	42,260
Engineering	256,833	256,833	252,672	4,161
Weed management	224,569	224,569	186,385	38,184
	<u>2,020,277</u>	<u>2,029,387</u>	<u>1,886,497</u>	<u>142,890</u>
Auxiliary services				
Insurance pool	650,000	795,000	635,873	159,127
Staff merit pool	550,000	198,453	-	198,453
Organization support	463,000	495,559	440,278	55,281
Housing Authority	375,760	393,760	326,538	67,222
Water issues	80,021	80,221	80,207	14
	<u>2,118,781</u>	<u>1,962,993</u>	<u>1,482,896</u>	<u>480,097</u>
Total expenditures	<u>27,369,346</u>	<u>28,241,984</u>	<u>26,664,597</u>	<u>1,577,387</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,438,945</u>	<u>842,289</u>	<u>4,305,842</u>	<u>3,463,553</u>

(Continued)

OTHER FINANCING SOURCES

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2017**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
(USES)				
Sale of capital assets	-	-	9,109	9,109
Transfers in	15,000	15,000	2,625	(12,375)
Transfers out	(1,381,326)	(1,381,326)	(1,341,326)	40,000
Total other financing sources (uses)	(1,366,326)	(1,366,326)	(1,329,592)	36,734
NET CHANGE IN FUND BALANCE	<u>\$ 72,619</u>	<u>\$ (524,037)</u>	2,976,250	<u>\$ 3,500,287</u>
FUND BALANCE - BEGINNING OF YEAR			<u>18,613,749</u>	
FUND BALANCE - END OF YEAR			<u>\$ 21,589,999</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, 2017**

	Road and Bridge			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 4,278,760	\$ 4,278,760	\$ 4,521,456	\$ 242,696
Licenses and permits	46,000	46,000	56,007	10,007
Intergovernmental	980,727	980,727	1,216,320	235,593
Charges for Service	12,000	12,000	24,185	12,185
Net investment income	1,500	1,500	14,426	12,926
Miscellaneous	24,780	24,780	26,544	1,764
Total revenues	<u>5,343,767</u>	<u>5,343,767</u>	<u>5,858,938</u>	<u>515,171</u>
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	5,919,361	5,919,361	5,161,915	757,446
Capital outlay	535,000	535,000	496,458	38,542
Debt service				
Principal	415,512	415,512	396,874	18,638
Interest and fiscal charges	12,242	12,242	13,742	(1,500)
Total expenditures	<u>6,882,115</u>	<u>6,882,115</u>	<u>6,068,989</u>	<u>813,126</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(1,538,348)</u>	<u>(1,538,348)</u>	<u>(210,051)</u>	<u>1,328,297</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	50,000	50,000	18,400	(31,600)
Proceeds from capital leases	525,000	525,000	441,759	(83,241)
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>575,000</u>	<u>575,000</u>	<u>460,159</u>	<u>(114,841)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (963,348)</u>	<u>\$ (963,348)</u>	250,108	<u>\$ 1,213,456</u>
FUND BALANCE - JANUARY 1, 2017			<u>1,579,766</u>	
FUND BALANCE - DECEMBER 31, 2017			<u>\$ 1,829,874</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		
\$ 10,304,590	\$ 10,890,590	\$ 11,016,120	\$ 125,530	\$ 2,221,271	\$ 2,221,271	\$ 2,226,004	\$ 4,733
-	-	-	-	-	-	-	-
2,310,445	2,310,445	855,422	(1,455,023)	25,000	25,000	37,500	12,500
202,000	202,000	242,499	40,499	22,422	22,422	22,667	245
1,190	1,190	16,919	15,729	25,000	25,000	37,319	12,319
20,098	20,098	22,072	1,974	-	-	16,026	16,026
<u>12,838,323</u>	<u>13,424,323</u>	<u>12,153,032</u>	<u>(1,271,291)</u>	<u>2,293,693</u>	<u>2,293,693</u>	<u>2,339,516</u>	<u>45,823</u>
-	-	-	-	1,092,004	1,182,004	1,158,390	23,614
9,925,247	10,731,247	10,629,504	101,743	-	-	-	-
2,301,967	2,301,967	319,742	1,982,225	1,681,450	1,656,450	983,794	672,656
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>12,227,214</u>	<u>13,033,214</u>	<u>10,949,246</u>	<u>2,083,968</u>	<u>2,773,454</u>	<u>2,838,454</u>	<u>2,142,184</u>	<u>696,270</u>
611,109	391,109	1,203,786	812,677	(479,761)	(544,761)	197,332	742,093
20,000	20,000	15,275	(4,725)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	93,600	93,600	471,484	377,884
<u>20,000</u>	<u>20,000</u>	<u>15,275</u>	<u>(4,725)</u>	<u>93,600</u>	<u>93,600</u>	<u>471,484</u>	<u>377,884</u>
<u>\$ 631,109</u>	<u>\$ 411,109</u>	1,219,061	<u>\$ 807,952</u>	<u>\$ (386,161)</u>	<u>\$ (451,161)</u>	668,816	<u>\$ 1,119,977</u>
		<u>2,807,360</u>				<u>3,737,500</u>	
		<u>\$ 4,026,421</u>				<u>\$ 4,406,316</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, 2017

	Safety First			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 3,964,364	\$ 3,964,364	\$ 3,958,533	\$ (5,831)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Net investment income	15,000	15,000	27,716	12,716
Miscellaneous	-	-	-	-
Total revenues	<u>3,979,364</u>	<u>3,979,364</u>	<u>3,986,249</u>	<u>6,885</u>
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>3,979,364</u>	<u>3,979,364</u>	<u>3,986,249</u>	<u>6,885</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Proceeds from capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,321,255)	(3,321,255)	(3,321,255)	-
Total other financing sources (uses)	<u>(3,321,255)</u>	<u>(3,321,255)</u>	<u>(3,321,255)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 658,109</u>	<u>\$ 658,109</u>	664,994	<u>\$ 6,885</u>
FUND BALANCE - JANUARY 1, 2017			<u>2,179,661</u>	
FUND BALANCE - DECEMBER 31, 2017			<u>\$ 2,844,655</u>	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2017

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2017	2016	2015	2014
Arterial	95%	95%	95%	95%
Collector	90%	90%	90%	90%
Local Access	72%	69%	67%	65%
Low Volume	100%	100%	100%	100%
Overall System	89%	89%	88%	88%

	Average Percentage of Roads Miles in Poor Condition			
	2017	2016	2015	2014
Arterial	5%	5%	5%	5%
Collector	10%	10%	10%	10%
Local Access	21%	24%	26%	5%
Low Volume	0%	0%	0%	0%
Overall System	9%	10%	10%	5%

Comparison of Needed-to-Actual Maintenance/Preservation

		2017	2016	2015	2014	2013	2012
Arterial:							
	Needed	144,000	73,500	84,500	214,278	318,823	45,781
	Actual	27,144	61,364	65,936	20,199	203,943	21,194
Collector:							
	Needed	127,000	39,000	50,000	275,455	258,865	276,132
	Actual	699,703	26,426	34,978	91,450	80,260	226,422
Local Access:							
	Needed	2,385,500	1,142,000	1,470,114	597,313	572,312	819,258
	Actual	1,207,524	803,232	2,207,292	1,412,718	535,778	930,743
Low Volume:							
	Needed	4,000	500	4,386	3,123	50,000	113,998
	Actual	0	0	1,973	381	28,027	52,809
Overall System							
	Needed	2,660,500	1,255,000	1,609,000	1,090,169	1,200,000	1,255,169
	Actual	1,934,371	891,022	2,310,179	1,524,748	848,008	1,231,168
	Difference	\$ (726,129) (2)	\$ (363,978) (2)	\$ 701,179 (1)	\$ 434,579 (1)	\$ (351,992) (2)	\$ (24,001) (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 2017, 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, 2017

	<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	\$ 80,817	\$ 29,697	\$ 178,420	\$ 259,237	\$ 208,117
Child Care	477,633	98,770	105,411	583,044	204,181
Child Welfare	154,404	23,281	678,223	832,626	701,504
LEAP	29,124	-	879	30,003	879
Adult Protective Services	-	15,239	76,193	76,193	91,432
Aid to Needy / Disabled	12,695	2,504	-	12,695	2,504
Old Age Pension	56,936	-	15,920	72,856	15,920
Food Assistance	823,729	-	-	823,729	-
Administration	-	-	485,505	485,505	485,505
Core	131,762	28,143	13,180	144,942	41,323
Child Support Enforcemt	-	-	274,735	274,735	274,735
Child Care Licensing	7,789	1,475	46,958	54,747	48,433
Employment First	-	-	70,805	-	-
Other Programs/Grants	-	-	262,050	262,050	262,050

**Supplementary Information
Required by the
Colorado Department of Human Services
December 31, 2017**

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.

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.

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, 2017

Special Revenue Funds

	Social Services	E-911	Public Library	Conservation Trust
ASSETS				
Equity in pooled cash and investments	\$ 97,861	\$ 1,315,067	\$ 419,643	\$ 123,096
Property taxes receivable	452,809	-	1,462,181	-
Accounts receivable	3,024	121,132	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	139,195	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 692,889	\$ 1,436,199	\$ 1,881,824	\$ 123,096
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 18,702	\$ 309,342	\$ 22,708	\$ -
Accrued salaries payable	74,144	-	45,157	-
Due to other funds	-	-	-	-
Unearned revenue	11,651	-	-	-
Total liabilities	<u>104,497</u>	<u>309,342</u>	<u>67,865</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessment receivable	-	-	-	-
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	480,000	-	1,550,000	-
Total deferred inflows of resources	<u>480,000</u>	<u>-</u>	<u>1,550,000</u>	<u>-</u>
FUND BALANCES				
Restricted	<u>108,392</u>	<u>1,126,857</u>	<u>263,959</u>	<u>123,096</u>
Total fund balance	<u>108,392</u>	<u>1,126,857</u>	<u>263,959</u>	<u>123,096</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 692,889	\$ 1,436,199	\$ 1,881,824	\$ 123,096

Special Revenue Funds

Housing	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
\$ 137,822	\$ 392,908	\$ 1,860,886	\$ 473,126	\$ 121,854	\$ 4,870,175
-	-	-	-	-	1,678,841
-	-	20,790	-	-	45
-	-	-	-	-	-
-	-	-	-	473,750	-
-	57,616	-	-	-	6,654
712,385	-	-	-	-	-
<u>\$ 850,207</u>	<u>\$ 450,524</u>	<u>\$ 1,881,676</u>	<u>\$ 473,126</u>	<u>\$ 595,604</u>	<u>\$ 6,555,715</u>
\$ -	\$ 264	\$ 4,095	\$ 471,484	\$ -	\$ 26,465
-	-	83,967	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	264	88,062	471,484	-	26,465
-	-	-	-	-	-
712,385	-	-	-	-	-
-	-	-	-	-	1,779,661
<u>712,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,779,661</u>
137,822	450,260	1,793,614	1,642	595,604	4,749,589
<u>137,822</u>	<u>450,260</u>	<u>1,793,614</u>	<u>1,642</u>	<u>595,604</u>	<u>4,749,589</u>
<u>\$ 850,207</u>	<u>\$ 450,524</u>	<u>\$ 1,881,676</u>	<u>\$ 473,126</u>	<u>\$ 595,604</u>	<u>\$ 6,555,715</u>

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2017

(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
ASSETS				
Equity in pooled cash and investments	\$ 199,505	\$ 2,245,256	\$ 195,836	\$ 1,529,398
Property taxes receivable	-	880,824	1,499,961	-
Accounts receivable	37,500	-	38,515	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	-	-	-	404,970
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 237,005	\$ 3,126,080	\$ 1,734,312	\$ 1,934,368
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 31,016	\$ 113,191	\$ 27,308	\$ 3,017
Accrued salaries payable	-	-	787	5,352
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	31,016	113,191	28,095	8,369
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - special assessment receivable	-	-	-	-
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	-	933,715	1,590,000	-
	-	933,715	1,590,000	-
FUND BALANCES				
Restricted	205,989	2,079,174	116,217	1,925,999
Total fund balance	205,989	2,079,174	116,217	1,925,999
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 237,005	\$ 3,126,080	\$ 1,734,312	\$ 1,934,368

Debt Service Funds

Gold King	Illinois Gulch	Bekkedal	Lakeview Meadows	Summit Estates	Total
\$ 121,537	\$ -	\$ 7,352	\$ -	\$ 8,791	\$ 14,120,113
-	-	-	-	-	5,974,616
-	-	-	-	-	221,006
-	-	-	-	61,487	61,487
-	-	-	-	-	473,750
-	-	-	-	-	608,435
-	-	-	-	-	712,385
<u>\$ 121,537</u>	<u>\$ -</u>	<u>\$ 7,352</u>	<u>\$ -</u>	<u>\$ 70,278</u>	<u>\$ 22,171,792</u>
\$ -	\$ -	\$ 163	\$ -	\$ -	\$ 1,027,755
-	-	-	-	-	209,407
-	-	-	-	-	-
-	-	-	-	-	11,651
<u>-</u>	<u>-</u>	<u>163</u>	<u>-</u>	<u>-</u>	<u>\$ 1,248,813</u>
-	-	-	-	61,487	\$ 61,487
-	-	-	-	-	712,385
-	-	-	-	-	6,333,376
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,487</u>	<u>7,107,248</u>
121,537	-	7,189	-	8,791	13,815,731
<u>121,537</u>	<u>-</u>	<u>7,189</u>	<u>-</u>	<u>8,791</u>	<u>13,815,731</u>
<u>\$ 121,537</u>	<u>\$ -</u>	<u>\$ 7,352</u>	<u>\$ -</u>	<u>\$ 70,278</u>	<u>\$ 22,171,792</u>

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2017

	<u>Special Revenue Funds</u>			
	<u>Social Services</u>	<u>E-911</u>	<u>Public Library</u>	<u>Conservation Trust</u>
REVENUES				
Taxes	\$ 423,261	\$ -	\$ 1,565,006	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,873,246	-	9,090	145,034
Charges for services	-	737,122	27,273	-
Net investment income	961	9,840	4,694	1,060
Miscellaneous	-	-	31,933	-
Total revenues	<u>2,297,468</u>	<u>746,962</u>	<u>1,637,996</u>	<u>146,094</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	541,011	-	-
Community development	-	-	-	116,546
Human services	2,279,785	-	1,374,607	-
Capital outlay	33,874	687,446	129,031	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,313,659</u>	<u>1,228,457</u>	<u>1,503,638</u>	<u>116,546</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(16,191)</u>	<u>(481,495)</u>	<u>134,358</u>	<u>29,548</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	275,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>275,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(16,191)</u>	<u>(206,495)</u>	<u>134,358</u>	<u>29,548</u>
FUND BALANCES - BEGINNING OF YEAR	<u>124,583</u>	<u>1,333,352</u>	<u>129,601</u>	<u>93,548</u>
FUND BALANCES - END OF YEAR	<u>\$ 108,392</u>	<u>\$ 1,126,857</u>	<u>\$ 263,959</u>	<u>\$ 123,096</u>

Special Revenue Funds

Housing	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,578,790
-	-	-	-	-	-
-	-	922,539	-	-	-
-	156,684	164,249	-	-	-
374	3,194	13,299	4,123	340	40,092
134,936	-	665	941,470	5,571	-
<u>135,310</u>	<u>159,878</u>	<u>1,100,752</u>	<u>945,593</u>	<u>5,911</u>	<u>1,618,882</u>
-	-	-	-	-	36,527
-	-	1,929,147	-	-	-
145,920	88,748	-	471,484	-	748,384
-	-	-	-	-	-
-	-	43,843	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>145,920</u>	<u>88,748</u>	<u>1,972,990</u>	<u>471,484</u>	<u>-</u>	<u>784,911</u>
<u>(10,610)</u>	<u>71,130</u>	<u>(872,238)</u>	<u>474,109</u>	<u>5,911</u>	<u>833,971</u>
120,000	-	1,351,936	-	-	-
-	-	-	(474,109)	-	(219,138)
<u>120,000</u>	<u>-</u>	<u>1,351,936</u>	<u>(474,109)</u>	<u>-</u>	<u>(219,138)</u>
109,390	71,130	479,698	-	5,911	614,833
28,432	379,130	1,313,916	1,642	589,693	4,134,756
<u>\$ 137,822</u>	<u>\$ 450,260</u>	<u>\$ 1,793,614</u>	<u>\$ 1,642</u>	<u>\$ 595,604</u>	<u>\$ 4,749,589</u>

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2017
(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
REVENUES				
Taxes	\$ -	\$ 827,361	\$ 1,510,280	\$ 1,977,799
Special assessments	-	-	-	-
Intergovernmental	133,023	24,242	-	-
Charges for services	191,407	-	-	171,412
Net investment income	(202)	19,850	4,889	8,134
Miscellaneous	-	-	-	-
Total revenues	<u>324,228</u>	<u>871,453</u>	<u>1,515,169</u>	<u>2,157,345</u>
EXPENDITURES				
Current				
Administration	-	-	1,419,485	150,570
Public safety	-	-	-	-
Community development	308,429	-	-	312,815
Human services	-	994,992	-	-
Capital outlay	150,003	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>458,432</u>	<u>994,992</u>	<u>1,419,485</u>	<u>463,385</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(134,204)</u>	<u>(123,539)</u>	<u>95,684</u>	<u>1,693,960</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	219,138	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>219,138</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	84,934	(123,539)	95,684	1,693,960
FUND BALANCES - BEGINNING OF YEAR	<u>121,055</u>	<u>2,202,713</u>	<u>20,533</u>	<u>232,039</u>
FUND BALANCES - END OF YEAR	<u>\$ 205,989</u>	<u>\$ 2,079,174</u>	<u>\$ 116,217</u>	<u>1,925,999</u>

Debt Service Funds

Gold King	Illinois Gulch	Bekkedal	Lakeview Meadows	Summit Estates	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,882,497
-	-	-	-	42,504	42,504
-	-	-	-	-	3,107,174
-	-	-	-	-	1,448,147
976	5	79	8	6,856	118,572
-	-	-	-	-	1,114,575
<u>976</u>	<u>5</u>	<u>79</u>	<u>8</u>	<u>49,360</u>	<u>13,713,469</u>
-	-	-	-	-	1,606,582
-	-	-	-	-	2,470,158
-	-	-	-	-	2,192,326
-	-	-	-	-	4,649,384
-	1,152	3,269	2,069	-	1,050,687
-	-	-	-	41,000	41,000
-	-	-	-	7,417	7,417
<u>-</u>	<u>1,152</u>	<u>3,269</u>	<u>2,069</u>	<u>48,417</u>	<u>12,017,554</u>
<u>976</u>	<u>(1,147)</u>	<u>(3,190)</u>	<u>(2,061)</u>	<u>943</u>	<u>1,695,915</u>
-	-	-	-	-	1,966,074
-	-	-	-	-	(693,247)
-	-	-	-	-	1,272,827
976	(1,147)	(3,190)	(2,061)	943	2,968,742
<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>\$ 121,537</u>	<u>\$ -</u>	<u>\$ 7,189</u>	<u>\$ -</u>	<u>\$ 8,791</u>	<u>\$ 13,815,731</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, 2017

	<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	\$ 423,261	\$ 4,061
Intergovernmental	1,980,695	1,987,908	1,873,246	(114,662)
Charges for services	-	-	-	-
Net investment income	1,000	1,000	961	(39)
Miscellaneous	-	-	-	-
Total revenues	<u>2,400,895</u>	<u>2,408,108</u>	<u>2,297,468</u>	<u>(110,640)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	2,430,591	2,440,819	2,279,785	161,034
Capital outlay	-	41,086	33,874	7,212
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,430,591</u>	<u>2,481,905</u>	<u>2,313,659</u>	<u>168,246</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(29,696)</u>	<u>(73,797)</u>	<u>(16,191)</u>	<u>57,606</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>\$ (29,696)</u>	<u>\$ (73,797)</u>	<u>(16,191)</u>	<u>\$ 57,606</u>
FUND BALANCES - JANUARY 1, 2017			<u>124,583</u>	
FUND BALANCES - DECEMBER 31, 2017			<u>\$ 108,392</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		
\$ -	\$ -	\$ -	\$ -	\$ 1,543,572	\$ 1,543,572	\$ 1,565,006	\$ 21,434
-	-	-	-	-	-	9,090	9,090
712,000	712,000	737,122	25,122	31,000	31,000	27,273	(3,727)
873	873	9,840	8,967	1,600	1,600	4,694	3,094
-	-	-	-	3,000	3,000	31,933	28,933
<u>712,873</u>	<u>712,873</u>	<u>746,962</u>	<u>34,089</u>	<u>1,579,172</u>	<u>1,579,172</u>	<u>1,637,996</u>	<u>58,824</u>
619,305	619,305	541,011	78,294	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,470,567	1,470,557	1,374,607	95,950
371,700	1,431,781	687,446	744,335	124,625	133,618	129,031	4,587
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>991,005</u>	<u>2,051,086</u>	<u>1,228,457</u>	<u>822,629</u>	<u>1,595,192</u>	<u>1,604,175</u>	<u>1,503,638</u>	<u>100,537</u>
<u>(278,132)</u>	<u>(1,338,213)</u>	<u>(481,495)</u>	<u>856,718</u>	<u>(16,020)</u>	<u>(25,003)</u>	<u>134,358</u>	<u>159,361</u>
275,000	275,000	275,000	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>275,000</u>	<u>275,000</u>	<u>275,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (3,132)</u>	<u>\$ (1,063,213)</u>	<u>(206,495)</u>	<u>\$ 856,718</u>	<u>\$ (16,020)</u>	<u>\$ (25,003)</u>	<u>134,358</u>	<u>\$ 159,361</u>
		<u>1,333,352</u>				<u>129,601</u>	
		<u>\$ 1,126,857</u>				<u>\$ 263,959</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, 2017

(Continued)

	Conservation Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	134,443	134,443	145,034	10,591
Charges for services	-	-	-	-
Net investment income	287	287	1,060	773
Miscellaneous	-	-	-	-
Total revenues	<u>134,730</u>	<u>134,730</u>	<u>146,094</u>	<u>11,364</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	149,850	149,850	116,546	33,304
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>149,850</u>	<u>149,850</u>	<u>116,546</u>	<u>33,304</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(15,120)</u>	<u>(15,120)</u>	<u>29,548</u>	<u>44,668</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>\$ (15,120)</u>	<u>\$ (15,120)</u>	<u>29,548</u>	<u>\$ 44,668</u>
FUND BALANCES - JANUARY 1, 2017			<u>93,548</u>	
FUND BALANCES - DECEMBER 31, 2017			<u>\$ 123,096</u>	

(Continued)

Housing

<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Original</u>	<u>Final</u>		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	374	374
19,950	19,950	134,936	114,986
<u>19,950</u>	<u>19,950</u>	<u>135,310</u>	<u>115,360</u>
-	-	-	-
200,000	200,000	145,920	54,080
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>200,000</u>	<u>200,000</u>	<u>145,920</u>	<u>54,080</u>
<u>(180,050)</u>	<u>(180,050)</u>	<u>(10,610)</u>	<u>169,440</u>
160,000	160,000	120,000	-
-	-	-	-
<u>160,000</u>	<u>160,000</u>	<u>120,000</u>	<u>-</u>
<u>\$ (20,050)</u>	<u>\$ (20,050)</u>	<u>109,390</u>	<u>\$ 169,440</u>

28,432

\$ 137,822

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, 2017

(Continued)

	Dillon Recreation Management			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	116,210	116,210	156,684	40,474
Net investment income	1,500	1,500	3,194	1,694
Miscellaneous	-	-	-	-
Total revenues	<u>117,710</u>	<u>117,710</u>	<u>159,878</u>	<u>42,168</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	115,650	115,650	88,748	26,902
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>115,650</u>	<u>115,650</u>	<u>88,748</u>	<u>26,902</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,060</u>	<u>2,060</u>	<u>71,130</u>	<u>69,070</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>\$ 2,060</u>	<u>\$ 2,060</u>	<u>71,130</u>	<u>\$ 69,070</u>
FUND BALANCES - JANUARY 1, 2017			<u>379,130</u>	
FUND BALANCES - DECEMBER 31, 2017			<u>\$ 450,260</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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
897,857	897,857	922,539	24,682	-	-	-	-
129,000	129,000	164,249	35,249	-	-	-	-
3,434	3,434	13,299	9,865	10	300	4,123	3,823
5,000	5,000	665	(4,335)	201,600	941,500	941,470	(30)
<u>1,035,291</u>	<u>1,035,291</u>	<u>1,100,752</u>	<u>65,461</u>	<u>201,610</u>	<u>941,800</u>	<u>945,593</u>	<u>3,793</u>
2,188,116	2,207,116	1,929,147	277,969	-	-	-	-
-	-	-	-	93,600	465,875	471,484	(5,609)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
150,100	394,941	43,843	351,098	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,338,216</u>	<u>2,602,057</u>	<u>1,972,990</u>	<u>629,067</u>	<u>93,600</u>	<u>465,875</u>	<u>471,484</u>	<u>(5,609)</u>
<u>(1,302,925)</u>	<u>(1,566,766)</u>	<u>(872,238)</u>	<u>694,528</u>	<u>108,010</u>	<u>475,925</u>	<u>474,109</u>	<u>(1,816)</u>
1,351,936	1,351,936	1,351,936	-	-	-	-	-
-	-	-	-	(108,600)	(475,875)	(474,109)	1,766
<u>1,351,936</u>	<u>1,351,936</u>	<u>1,351,936</u>	<u>-</u>	<u>(108,600)</u>	<u>(475,875)</u>	<u>(474,109)</u>	<u>1,766</u>
<u>\$ 49,011</u>	<u>\$ (214,830)</u>	<u>479,698</u>	<u>\$ 694,528</u>	<u>\$ (590)</u>	<u>\$ 50</u>	<u>-</u>	<u>\$ (50)</u>
		<u>1,313,916</u>				<u>1,642</u>	
		<u>\$ 1,793,614</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, 2017

(Continued)

	Public Lands			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	1,000	(500)	340	840
Miscellaneous	5,573	7,073	5,571	(1,502)
Total revenues	<u>6,573</u>	<u>6,573</u>	<u>5,911</u>	<u>(662)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	590,159	590,159	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>590,159</u>	<u>590,159</u>	<u>-</u>	<u>590,159</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(583,586)</u>	<u>(583,586)</u>	<u>5,911</u>	<u>589,497</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>\$ (583,586)</u>	<u>\$ (583,586)</u>	<u>5,911</u>	<u>\$ 589,497</u>
FUND BALANCES - JANUARY 1, 2017			<u>589,693</u>	
FUND BALANCES - DECEMBER 31, 2017			<u>\$ 595,604</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		
\$ -	\$ -	\$ -	\$ -	\$ 824,882	\$ 824,882	\$ 827,361	\$ 2,479
(250)	97,750	133,023	35,273	14,842	14,842	24,242	9,400
4,600	6,600	191,407	184,807	-	-	-	-
500	(500)	(202)	298	16,000	16,000	19,850	3,850
-	-	-	-	-	-	-	-
4,850	103,850	324,228	220,378	855,724	855,724	871,453	15,729
-	-	-	-	-	-	-	-
305,000	305,000	308,429	(3,429)	-	-	-	-
-	-	-	-	-	-	-	-
150,000	213,928	150,003	63,925	1,110,842	1,110,842	994,992	115,850
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
455,000	518,928	458,432	60,496	1,110,842	1,110,842	994,992	115,850
(450,150)	(415,078)	(134,204)	280,874	(255,118)	(255,118)	(123,539)	131,579
219,138	219,138	219,138	-	-	-	-	-
-	-	-	-	-	-	-	-
219,138	219,138	219,138	-	-	-	-	-
\$ (231,012)	\$ (195,940)	84,934	\$ 280,874	\$ (255,118)	\$ (255,118)	(123,539)	\$ 131,579
		121,055				2,202,713	
		\$ 205,989				\$ 2,079,174	

(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, 2017

(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	\$ 1,508,465	\$ 1,508,465	\$ 1,510,280	\$ 1,815
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	3,000	3,000	4,889	1,889
Miscellaneous	-	-	-	-
Total revenues	<u>1,511,465</u>	<u>1,511,465</u>	<u>1,515,169</u>	<u>3,704</u>
EXPENDITURES				
Current				
Administration	1,510,000	1,510,000	1,419,485	90,515
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,510,000</u>	<u>1,510,000</u>	<u>1,419,485</u>	<u>90,515</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,465</u>	<u>1,465</u>	<u>95,684</u>	<u>94,219</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ 1,465</u>	<u>\$ 1,465</u>	<u>95,684</u>	<u>\$ 94,219</u>
FUND BALANCES - JANUARY 1, 2017			<u>20,533</u>	
FUND BALANCES - DECEMBER 31, 2017			<u>\$ 116,217</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		
\$ 1,810,051	\$ 1,810,051	\$ 1,977,799	\$ 167,748	\$ 1,574,357	\$ 1,574,357	\$ 1,578,790	\$ 4,433
-	-	-	-	-	-	-	-
100,000	100,000	171,412	\$ 71,412	-	-	-	-
400	400	8,134	7,734	25,000	25,000	40,092	15,092
-	-	-	-	-	-	-	-
<u>1,910,451</u>	<u>1,910,451</u>	<u>2,157,345</u>	<u>246,894</u>	<u>1,599,357</u>	<u>1,599,357</u>	<u>1,618,882</u>	<u>19,525</u>
181,656	181,656	150,570	31,086	113,243	113,243	36,527	76,716
-	-	-	-	-	-	-	-
10,000	510,000	312,815	197,185	4,334,738	4,334,738	748,384	3,586,354
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,000,000	1,500,000	-	1,500,000	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,191,656</u>	<u>2,191,656</u>	<u>463,385</u>	<u>1,728,271</u>	<u>4,447,981</u>	<u>4,447,981</u>	<u>784,911</u>	<u>3,663,070</u>
<u>(281,205)</u>	<u>(281,205)</u>	<u>1,693,960</u>	<u>1,975,165</u>	<u>(2,848,624)</u>	<u>(2,848,624)</u>	<u>833,971</u>	<u>3,682,595</u>
-	-	-	-	-	-	-	-
-	-	-	-	(219,138)	(219,138)	(219,138)	-
-	-	-	-	(219,138)	(219,138)	(219,138)	-
<u>\$ (281,205)</u>	<u>\$ (281,205)</u>	<u>1,693,960</u>	<u>\$ 1,975,165</u>	<u>\$ (3,067,762)</u>	<u>\$ (3,067,762)</u>	<u>614,833</u>	<u>\$ 3,682,595</u>
		<u>232,039</u>				<u>4,134,756</u>	
		<u>\$ 1,925,999</u>				<u>\$ 4,749,589</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, 2017**

	Lakeview Meadows			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	14	14	8	(6)
Miscellaneous revenue	-	-	-	-
Total revenues	14	14	8	(6)
EXPENDITURES				
Capital outlay	2,072	2,072	2,069	3
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,072	2,072	2,069	3
NET CHANGE IN FUND BALANCES	\$ (2,058)	\$ (2,058)	(2,061)	\$ (3)
FUND BALANCES - JANUARY 1, 2017			2,061	
FUND BALANCES - DECEMBER 31, 2017			\$ -	

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
420	420	976	556	7	7	5	(2)
-	-	-	-	-	-	-	-
<u>420</u>	<u>420</u>	<u>976</u>	<u>556</u>	<u>7</u>	<u>7</u>	<u>5</u>	<u>(2)</u>
120,866	120,866	-	120,866	1,152	1,152	1,152	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>120,866</u>	<u>120,866</u>	<u>-</u>	<u>120,866</u>	<u>1,152</u>	<u>1,152</u>	<u>1,152</u>	<u>-</u>
<u>\$ (120,446)</u>	<u>\$ (120,446)</u>	976	<u>\$ 121,422</u>	<u>\$ (1,145)</u>	<u>\$ (1,145)</u>	(1,147)	<u>\$ (2)</u>
		<u>120,561</u>				<u>1,147</u>	
		<u>\$ 121,537</u>				<u>\$ -</u>	

(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, 2017**

(Continued)

	Bekkedal			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	33	33	79	46
Miscellaneous revenue	-	-	-	-
Total revenues	<u>33</u>	<u>33</u>	<u>79</u>	<u>46</u>
EXPENDITURES				
Capital outlay	10,403	10,403	3,269	7,134
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>10,403</u>	<u>10,403</u>	<u>3,269</u>	<u>7,134</u>
NET CHANGE IN FUND BALANCES	<u>\$ (10,370)</u>	<u>\$ (10,370)</u>	(3,190)	<u>\$ 7,180</u>
FUND BALANCES - JANUARY 1, 2017			<u>10,379</u>	
FUND BALANCES - DECEMBER 31, 2017			<u>\$ 7,189</u>	

Summit Estates

Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 40,117	\$ 40,117	\$ 42,504	\$ 2,387
200	200	6,856	6,656
-	-	-	-
<u>40,317</u>	<u>40,317</u>	<u>49,360</u>	<u>9,043</u>
-	-	-	-
40,000	41,000	41,000	-
8,365	7,365	7,417	(52)
<u>48,365</u>	<u>48,365</u>	<u>48,417</u>	<u>(52)</u>
<u>\$ (8,048)</u>	<u>\$ (8,048)</u>	943	<u>\$ 8,991</u>
		<u>7,848</u>	
		<u>\$ 8,791</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, 2017**

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 2,353,906	\$ 2,353,906	\$ 2,357,605	\$ 3,699
Net investment income	3,000	3,000	32,390	29,390
Miscellaneous	-	89,307	95,307	6,000
Total revenues	<u>2,356,906</u>	<u>2,446,213</u>	<u>2,485,302</u>	<u>39,089</u>
EXPENDITURES				
Capital outlay	3,578,934	4,434,036	2,948,132	1,485,904
Total expenditures	<u>3,578,934</u>	<u>4,434,036</u>	<u>2,948,132</u>	<u>1,485,904</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,222,028)</u>	<u>(1,987,823)</u>	<u>(462,830)</u>	<u>1,524,993</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of fixed assets	78,371	78,371	25,364	53,007
Transfers in	915,000	915,000	915,000	-
Total other financing sources (uses)	<u>993,371</u>	<u>993,371</u>	<u>940,364</u>	<u>53,007</u>
NET CHANGE IN FUND BALANCE	<u>\$ (228,657)</u>	<u>\$ (994,452)</u>	477,534	<u>\$ 1,471,986</u>
FUND BALANCE - JANUARY 1, 2017			<u>1,080,220</u>	
FUND BALANCE - DECEMBER 31, 2017			<u>\$ 1,557,754</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, 2017**

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
ASSETS		
Current assets		
Equity in pooled cash and investments	\$ 4,158,494	\$ 89,244
Accounts receivable	10,103	-
Total current assets	<u>4,168,597</u>	<u>89,244</u>
Noncurrent assets		
Equipment, net	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 4,168,597</u></u>	<u><u>\$ 89,244</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	\$ -	\$ 6,130
Claims incurred but not reported	509,800	-
Total liabilities	<u>509,800</u>	<u>6,130</u>
 NET POSITION		
Net investment in capital assets	-	-
Unrestricted	<u>3,658,797</u>	<u>83,114</u>
Total net position	<u>3,658,797</u>	<u>83,114</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 4,168,597</u></u>	 <u><u>\$ 89,244</u></u>

Fleet Maintenance	Totals
\$ 1,474,183	\$ 5,721,921
21,134	31,237
1,495,317	5,753,158
50,073	50,073
\$ 1,545,390	\$ 5,803,231

\$ 773,795	\$ 779,925
-	509,800
773,795	1,289,725

50,073	50,073
721,522	4,463,433
771,595	4,513,506

\$ 1,545,390	\$ 5,803,231
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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, 2017

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
OPERATING REVENUES		
County charges for services	\$ 5,051,998	\$ 53,090
Employee charges for service	608,212	-
Total operating revenues	<u>5,660,210</u>	<u>53,090</u>
OPERATING EXPENSES		
Administration	-	1,853
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	5,065,612	23,018
Depreciation	-	-
Total operating expenses	<u>5,065,612</u>	<u>24,871</u>
OPERATING INCOME/(LOSS)	<u>594,598</u>	<u>28,219</u>
NONOPERATING REVENUE (EXPENSE)		
Loss on disposal of capital assets	-	-
Net investment income	31,217	633
Total nonoperating revenue (expense)	<u>31,217</u>	<u>633</u>
CHANGE IN NET POSITION	625,815	28,852
NET POSITION - BEGINNING OF YEAR	<u>3,032,982</u>	<u>54,262</u>
NET POSITION - END OF YEAR	<u>\$ 3,658,797</u>	<u>\$ 83,114</u>

<u>Fleet Maintenance</u>	<u>Totals</u>
\$ 4,340,765	\$ 9,445,853
-	608,212
<u>4,340,765</u>	<u>10,054,065</u>
79,800	81,653
2,737,074	2,737,074
1,186,280	1,186,280
-	5,088,630
15,573	15,573
<u>4,018,727</u>	<u>9,109,210</u>
<u>322,038</u>	<u>944,855</u>
-	-
<u>6,904</u>	<u>38,754</u>
<u>6,904</u>	<u>38,754</u>
328,942	983,609
<u>442,653</u>	<u>3,529,897</u>
<u>\$ 771,595</u>	<u>\$ 4,513,506</u>

**SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2017**

	Group Insurance	Unemploy- ment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	\$ 5,041,895	\$ 53,090
Cash received from others	608,212	-
Cash payments to suppliers for services	(5,252,429)	(31,697)
Net cash provided (used) by operating activities	397,678	21,393
 CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	-	-
Net cash required by capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	31,217	633
 NET INCREASE IN CASH AND CASH EQUIVALENTS	428,895	22,026
CASH AND CASH EQUIVALENTS - Beginning of year	3,729,599	67,218
CASH AND CASH EQUIVALENTS - End of year	\$ 4,158,494	\$ 89,244
 RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 594,598	\$ 28,219
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	(10,103)	-
Accounts payable	(93,270)	(6,826)
Claims incurred but not reported	(93,547)	-
Total adjustments	(196,920)	(6,826)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 397,678	\$ 21,393

<u>Fleet Maintenance</u>	<u>Totals</u>
\$ 4,348,161	\$ 9,443,146
-	608,212
(3,519,439)	(8,803,565)
<u>828,722</u>	<u>1,247,793</u>
<u>(22,635)</u>	<u>(22,635)</u>
<u>(22,635)</u>	<u>(22,635)</u>
<u>6,904</u>	<u>38,754</u>
812,991	1,263,912
661,192	4,458,009
<u>\$ 1,474,183</u>	<u>\$ 5,721,921</u>
\$ 322,038	\$ 944,855
15,573	15,573
7,396	(2,707)
483,715	383,619
-	(93,547)
<u>506,684</u>	<u>302,938</u>
<u>\$ 828,722</u>	<u>\$ 1,247,793</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, 2017**

ASSETS	<u>Treasurer's Fund</u>	<u>Performance Bond Fund</u>	<u>Totals</u>
Equity in pooled cash and investments	<u>\$ 5,334,410</u>	<u>\$ 404,227</u>	<u>\$ 5,738,637</u>
TOTAL ASSETS	<u><u>\$ 5,334,410</u></u>	<u><u>\$ 404,227</u></u>	<u><u>\$ 5,738,637</u></u>
 LIABILITIES			
Due to other governments	<u>\$ 4,148,664</u>	<u>\$ -</u>	<u>\$ 4,148,664</u>
Deposits held in trust	<u>1,185,746</u>	<u>404,227</u>	<u>1,589,973</u>
TOTAL LIABILITIES	<u><u>\$ 5,334,410</u></u>	<u><u>\$ 404,227</u></u>	<u><u>\$ 5,738,637</u></u>

**SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED DECEMBER 31, 2017**

	<u>Balance January 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2017</u>
TREASURER'S FUND				
ASSETS				
Equity in pooled cash and investments	\$ 1,997,320	\$ 348,887,578	\$ 345,550,488	\$ 5,334,410
LIABILITIES				
Due to other governments	\$ 316,874	\$ 123,406,841	\$ 119,575,051	\$ 4,148,664
Deposits held in trust	1,680,446	17,938,070	18,432,770	1,185,746
	<u>\$ 1,997,320</u>	<u>\$ 141,344,911</u>	<u>\$ 138,007,821</u>	<u>\$ 5,334,410</u>
PERFORMANCE BOND FUND				
ASSETS				
Equity in pooled cash and investments	\$ 550,388	\$ 512,401	\$ 658,562	\$ 404,227
LIABILITIES				
Deposits held in trust	\$ 550,388	\$ 512,401	\$ 658,562	\$ 404,227
TOTAL				
COMBINED TOTAL ASSETS				
Equity in pooled cash and investments	\$ 2,547,708	\$ 349,399,979	\$ 346,209,050	\$ 5,738,637
	<u>\$ 2,547,708</u>	<u>\$ 349,399,979</u>	<u>\$ 346,209,050</u>	<u>\$ 5,738,637</u>
COMBINED TOTAL LIABILITIES				
Due to other governments	\$ 316,874	\$ 123,406,841	\$ 119,575,051	\$ 4,148,664
Deposits held in trust	2,230,834	18,450,471	19,091,332	1,589,973
	<u>\$ 2,547,708</u>	<u>\$ 141,857,312</u>	<u>\$ 138,666,383</u>	<u>\$ 5,738,637</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, 2017

	Snake River Sewer			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Charges for services	\$ 2,728,000	\$ 2,728,000	\$ 2,756,982	\$ 28,982
Less bad debts	-	-	-	-
Repayments of interfund advances	298,534	298,534	297,741	(793)
Tap fee revenue	90,000	90,000	440,000	350,000
Net investment income	44,000	44,000	71,877	27,877
Gain (loss) on sale of fixed assets	-	-	5,200	5,200
Miscellaneous	-	-	-	-
Operating transfer In	-	-	-	-
Total revenues	<u>3,160,534</u>	<u>3,160,534</u>	<u>3,571,800</u>	<u>411,266</u>
EXPENDITURES				
Personnel services	815,165	820,410	817,288	3,122
Contractual services	65,700	65,700	31,073	34,627
Administration	113,132	113,132	96,682	16,450
Supplies and materials	152,220	146,775	113,711	33,064
Utilities	298,000	298,000	208,927	89,073
Repairs and maintenance	134,000	134,000	109,402	24,598
Capital outlay	172,000	172,000	111,109	60,891
Grant expense	-	-	-	-
Other expenses	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>1,750,217</u>	<u>1,750,017</u>	<u>1,488,192</u>	<u>261,825</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	<u>\$ 1,410,317</u>	<u>\$ 1,410,517</u>	<u>\$ 2,083,608</u>	<u>\$ 673,091</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenue over expenses-budgetary basis			\$ 2,083,608	
Contributed Lines			30,675	
Depreciation and amortization			(1,543,629)	
Postclosure accrual			-	
Accrued interest			-	
Capital outlay			111,109	
Contributed Capital				
Repayment of (collections on) interfund advances			(297,741)	
Debt service - Principal			-	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 384,022</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		
\$ 6,523,617	\$ 6,523,617	\$ 6,768,621	\$ 245,004	\$ 2,415,600	\$ 2,540,600	\$ 4,246,278	\$ 1,705,678
(2,698,872)	(2,698,872)	(2,527,105)	171,767	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,000	1,000	10,314	9,314	-	-	16,185	16,185
15,000	15,000	9,527	(5,473)	-	-	-	-
125,000	125,000	123,253	(1,747)	-	-	35,577	35,577
1,650,000	1,650,000	1,650,000	-	350,645	350,645	350,645	-
5,615,745	5,615,745	6,034,610	418,865	2,766,245	2,891,245	4,648,685	1,757,440
2,661,231	2,661,231	2,664,796	(3,565)	1,306,814	1,422,413	1,423,686	(1,273)
865,296	944,095	866,933	77,162	913,703	833,104	634,249	198,855
488,559	488,559	527,037	(38,478)	212,188	212,188	178,202	33,986
149,565	149,565	145,350	4,215	177,400	177,400	182,235	(4,835)
76,930	76,930	60,419	16,511	101,600	101,600	86,706	14,894
248,460	248,460	172,373	76,087	41,000	131,000	123,000	8,000
1,075,500	1,255,500	336,496	919,004	-	-	-	-
-	-	-	-	-	-	-	-
150,000	150,000	149,625	375	-	-	-	-
-	-	-	-	745,173	745,173	739,461	5,712
-	-	-	-	12,242	12,242	17,527	(5,285)
5,715,541	5,974,340	4,923,029	1,051,311	3,510,120	3,635,120	3,385,066	250,054
\$ (99,796)	\$ (358,595)	\$ 1,111,581	\$ 1,470,176	\$ (743,875)	\$ (743,875)	\$ 1,263,619	\$ 2,007,494
		\$ 1,111,581				\$ 1,263,619	
		-				-	
		(384,932)				(695,277)	
		-				(169,928)	
		-				-	
		336,496				-	
		-				-	
		-				431,492	
		-				307,969	
		\$ 1,063,145				\$ 1,137,875	

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGETARY BASIS
For the year ended December 31, 2017

	Group Insurance			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ 4,882,221	\$ 4,882,750	\$ 5,051,998	\$ 169,248
Employee charges for service	697,000	697,000	608,212	(88,788)
Miscellaneous	25,000	25,000	-	(25,000)
Total revenues	<u>5,604,221</u>	<u>5,604,750</u>	<u>5,660,210</u>	<u>55,460</u>
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services	-	-	-	-
Insurance claims and premiums	6,038,500	6,038,500	5,065,612	972,888
Capital outlay	-	-	-	-
Total expenditures	<u>6,038,500</u>	<u>6,038,500</u>	<u>5,065,612</u>	<u>972,888</u>
OPERATING INCOME (LOSS)	<u>(434,279)</u>	<u>(433,750)</u>	<u>594,598</u>	<u>1,028,348</u>
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	15,000	15,000	31,217	16,217
Interest expense	-	-	-	-
Transfers in	-	-	-	-
Transfers of net capital assets to governmental activities	-	-	-	-
	<u>15,000</u>	<u>15,000</u>	<u>31,217</u>	<u>16,217</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	<u>\$ (419,279)</u>	<u>\$ (418,750)</u>	<u>\$ 625,815</u>	<u>\$ 1,044,565</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ 625,815	
Depreciation			-	
Capital outlay			-	
Contributions			-	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 625,815</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		
\$ 48,990	\$ 48,990	\$ 53,090	\$ 4,100	\$ 3,833,000	\$ 4,403,000	\$ 4,340,765	\$ (62,235)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,990	48,990	53,090	4,100	3,833,000	4,403,000	4,340,765	(62,235)
1,803	1,803	1,853	(50)	83,500	83,500	79,800	3,700
-	-	-	-	1,331,500	1,331,500	1,186,280	145,220
-	-	-	-	2,472,000	2,702,000	2,737,074	(35,074)
50,000	50,000	23,018	26,982	-	-	-	-
-	-	-	-	23,000	23,000	95,753	(72,753)
51,803	51,803	24,871	26,932	3,910,000	4,140,000	4,098,907	41,093
(2,813)	(2,813)	28,219	31,032	(77,000)	263,000	241,858	(21,142)
-	-	-	-	-	-	-	-
200	200	633	433	4,500	4,500	6,904	2,404
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
200	200	633	433	4,500	4,500	6,904	2,404
\$ (2,613)	\$ (2,613)	\$ 28,852	\$ 31,465	\$ (72,500)	\$ 267,500	\$ 248,762	\$ (18,738)
		\$ 28,852				\$ 248,762	
		-				(15,573)	
		-				95,753	
		-				-	
		\$ 28,852				\$ 328,942	

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

LOCAL HIGHWAY FINANCE REPORT	City or County: SUMMIT
	YEAR ENDING : December 2017

This Information From The Records Of Summit County Colorado:	Prepared By: Phone:	Jeremy Voge 970-453-3431
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,547,680
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,267,313
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	25,161
2. General fund appropriations		b. Snow and ice removal	1,388,368
3. Other local imposts (from page 2)	3,320,304	c. Other	398,148
4. Miscellaneous local receipts (from page 2)	560,585	d. Total (a. through c.)	1,811,677
5. Transfers from toll facilities		4. General administration & miscellaneous	436,683
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	12,627
a. Bonds - Original Issues		6. Total (1 through 5)	6,075,980
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	7,417
7. Total (1 through 6)	3,880,889	b. Redemption	41,000
B. Private Contributions		c. Total (a. + b.)	48,417
C. Receipts from State government (from page 2)	1,656,085	2. Notes:	
D. Receipts from Federal Government (from page 2)	833,052	a. Interest	
E. Total receipts (A.7 + B + C + D)	6,370,026	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	48,417
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	6,124,397

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	142,000		41,000	101,000
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
	1,721,762	6,370,026	6,124,397	1,967,391	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2017

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	1,371,249	a. Interest on investments	16,428
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	500,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	18,400
4. Licenses		f. Charges for Services	24,186
5. Specific Ownership &/or Other	1,449,055	g. Other Misc. Receipts	26,544
6. Total (1. through 5.)	1,949,055	h. Other	475,027
c. Total (a. + b.)	3,320,304	i. Total (a. through h.)	560,585
	(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	1,250,078	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	349,494
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	56,007	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify) - FASTER Grant	350,000	f. Other Federal	483,558
f. Total (a. through e.)	406,007	g. Total (a. through f.)	833,052
4. Total (1. + 2. + 3.f)	1,656,085	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		46,072	46,072
b. Engineering Costs		64,016	64,016
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		2,437,592	2,437,592
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	2,437,592	2,437,592
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,547,680	2,547,680
			(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)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 153,591,468
Restricted	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	29,389,918
Unrestricted	21,850,901	21,290,865	28,254,077	16,034,852	18,089,424	16,183,869	17,479,383	20,798,069	19,697,984	25,245,320
Total Governmental activities net position	128,207,612	137,036,565	153,077,117	160,665,557	164,076,829	170,830,808	176,102,161	182,410,505	197,161,731	208,226,706
Business-type Activities										
Net investment in capital assets	21,076,378	24,383,129	23,990,448	23,614,868	23,998,976	22,810,625	22,273,896	23,640,573	28,025,253	26,580,906
Restricted for debt service	368,596	368,897	361,687	363,298	374,852	379,973	380,887	384,634	-	-
Unrestricted	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	8,660,182
Total business-type activities net position	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	35,241,088
Primary Government										
Net investment in capital assets	125,904,057	138,708,185	147,186,809	151,776,147	154,660,580	158,381,814	163,775,974	169,616,705	180,611,654	180,172,374
Restricted	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	29,389,918
Unrestricted	30,665,140	26,658,399	33,727,132	21,154,911	22,350,290	21,713,600	24,199,729	27,539,461	23,986,435	33,905,502
Total primary government net position	\$ 158,361,523	\$ 167,156,125	\$ 182,902,307	\$ 189,763,782	\$ 192,731,523	\$ 199,551,137	\$ 205,477,290	\$ 213,177,104	\$ 229,475,435	\$ 243,467,794

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Governmental activities:										
Administration	\$ 10,459,379	\$ 10,155,705	\$ 8,831,605	\$ 8,532,205	\$ 8,682,081	\$ 9,111,260	\$ 9,124,871	\$ 10,446,103	\$ 10,842,839	\$ 10,469,536
Public Safety	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	11,753,309
Community Development	2,783,648	3,088,962	3,137,656	3,524,483	4,474,195	3,332,231	4,372,069	4,686,777	3,928,934	5,427,676
Auxiliary Services	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	1,480,256
Human Services	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	9,316,194
Public Works	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	19,146,774
Interest on long-term debt	529,714	408,692	363,933	198,040	280,728	144,540	99,667	64,201	34,869	19,059
Total governmental activities expenses	47,296,839	44,687,053	44,942,767	47,341,612	47,500,360	47,180,688	49,408,341	54,303,344	53,495,824	57,612,804
Business-type activities:										
Wastewater and Sewer	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	2,920,712
Ambulance	3,932,171	3,695,420	3,822,049	3,636,686	3,734,130	3,802,923	3,991,050	4,785,566	4,821,464	4,971,465
Waste Management	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	3,510,810
Total business-type activities	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	11,402,987
Total Primary Government Expenses	\$ 58,380,798	\$ 55,210,948	\$ 55,611,874	57,435,718	57,360,163	57,202,570	59,670,294	65,628,231	64,900,680	69,015,791
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Administration	\$ 5,449,445	\$ 5,618,197	\$ 5,940,086	\$ 6,590,201	\$ 6,162,935	\$ 6,219,622	\$ 6,139,067	\$ 6,623,513	\$ 9,526,318	\$ 7,569,015
Public Safety	1,495,361	1,490,890	1,362,612	1,386,902	1,470,877	1,560,073	1,587,805	1,595,100	1,625,626	1,470,558
Community Development	2,389,271	2,652,622	1,603,405	1,402,302	2,230,226	1,815,222	2,313,340	3,022,481	2,599,331	4,196,602
Auxiliary Services	357,145	365,885	336,579	303,060	316,958	323,205	352,341	351,098	357,919	297,777
Human Services	386,159	419,496	438,579	461,019	492,926	500,074	433,401	496,924	547,307	636,455
Public Works	416,897	310,652	333,114	377,790	457,795	714,111	462,810	569,023	670,963	800,787
Operating Grants & Contributions:										
Administration	275,789	85,711	207,910	1,685	1,000	-	-	-	20,918	17,671
Public Safety	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	1,231,040
Community Development	919,316	149,731	135,879	242,067	141,552	148,141	133,222	134,443	160,451	271,779
Auxiliary Services	-	6,093	51,079	62,610	63,424	55,844	44,354	236,489	58,628	5,000
Human Services	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	5,141,825
Public Works	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	1,782,413
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	133,023
Public Works	-	606,562	84,100	151,304	144,000	-	-	-	-	473,037
Total Governmental Activities Program Revenues	18,664,417	21,303,902	24,224,267	18,156,277	18,467,963	19,127,114	19,964,194	21,291,998	26,120,739	24,026,982

Business-Type Activities:										
Charges for Service:										
Wastewater and Sewer	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	2,787,657
Ambulance	3,524,378	3,824,035	3,879,601	3,075,582	3,100,810	3,505,596	3,529,225	4,448,821	4,540,003	4,364,769
Waste Management	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	4,281,855
Capital Grants & Contributions										
Wastewater and Sewer	829,825	37,900	84,500	31,800	67,750	106,450	594,100	106,500	171,750	440,000
Waste Management	-	-	-	-	-	-	-	375,000	-	-
Total Business-Type										
Activities Program Revenues	<u>11,064,438</u>	<u>10,153,948</u>	<u>10,166,047</u>	<u>9,219,337</u>	<u>9,028,874</u>	<u>9,843,363</u>	<u>10,867,533</u>	<u>11,633,367</u>	<u>11,353,853</u>	<u>11,874,281</u>
Total Primary										
Government Program Revenues	<u>\$ 29,728,855</u>	<u>\$ 31,457,850</u>	<u>\$ 34,390,314</u>	<u>\$ 27,375,614</u>	<u>\$ 27,496,837</u>	<u>28,970,477</u>	<u>30,831,727</u>	<u>32,925,365</u>	<u>37,474,592</u>	<u>35,901,263</u>
Net (Expense)/Revenue:										
Governmental Activities	(28,632,422)	(23,383,151)	(20,718,500)	(29,185,335)	(29,032,397)	(28,053,574)	(29,444,147)	(33,011,346)	(27,375,085)	(33,585,822)
Business-type Activities	(19,521)	(369,947)	(503,060)	(874,769)	(830,929)	(178,519)	605,580	308,480	(51,003)	471,294
Total Primary Government Net Expense	<u>(28,651,943)</u>	<u>(23,753,098)</u>	<u>(21,221,560)</u>	<u>(30,060,104)</u>	<u>(29,863,326)</u>	<u>(28,232,093)</u>	<u>(28,838,567)</u>	<u>(32,702,866)</u>	<u>(27,426,088)</u>	<u>(33,114,528)</u>
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes	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	28,417,351
Sales Taxes	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	5,969,922
Other Taxes	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	12,299,104
Contributions	-	-	-	-	-	871,245	227,472	96,642	(90,619)	-
Investment earnings	1,054,787	280,606	181,657	243,310	255,388	200,765	278,299	470,392	558,849	656,470
Gain (Loss) on sale of capital assets	49,607	56,577	42,095	74,855	162,267	73,256	(258,718)	-	(71,081)	45,724
Transfers	-	-	-	38,380	(347,000)	(200,000)	-	(952,520)	(1,515,860)	(2,000,645)
Total Governmental Activities	<u>32,823,152</u>	<u>30,068,555</u>	<u>36,759,052</u>	<u>36,773,775</u>	<u>32,443,669</u>	<u>34,807,553</u>	<u>34,715,500</u>	<u>39,319,690</u>	<u>42,126,311</u>	<u>45,387,926</u>
Business-Type Activities:										
Contributions	-	-	-	-	-	-	-	-	8,860	-
Investment Earnings	422,840	336,463	208,690	179,332	40,398	38,639	41,693	46,296	67,321	98,376
Gain on sale of capital assets	-	(867)	-	6,852	0	5,515	7,527	73,194	6,267	14,727
Transfers	-	-	-	(38,380)	347,000	200,000	-	963,500	1,515,860	2,000,645
Total Business-Type Activities	<u>422,840</u>	<u>335,596</u>	<u>208,690</u>	<u>147,804</u>	<u>387,398</u>	<u>244,154</u>	<u>49,220</u>	<u>1,082,990</u>	<u>1,598,108</u>	<u>2,113,748</u>
Total Primary Government	<u>33,245,992</u>	<u>30,404,151</u>	<u>36,967,742</u>	<u>36,921,579</u>	<u>32,831,067</u>	<u>35,051,707</u>	<u>34,764,720</u>	<u>40,402,680</u>	<u>43,724,419</u>	<u>47,501,674</u>
Change in Net Position										
Governmental Activities	4,190,730	6,685,404	16,040,552	7,588,440	3,411,272	6,753,979	5,271,353	6,308,344	14,751,226	11,802,104
Business-Type Activities	403,319	(34,351)	(294,370)	(726,965)	(443,531)	65,635	654,800	1,391,470	1,547,105	2,585,042
Total Primary Government	<u>\$ 4,594,049</u>	<u>\$ 6,651,053</u>	<u>\$ 15,746,182</u>	<u>\$ 6,861,475</u>	<u>\$ 2,967,741</u>	<u>\$ 6,819,614</u>	<u>\$ 5,926,153</u>	<u>\$ 7,699,814</u>	<u>\$ 16,298,331</u>	<u>\$ 14,387,146</u>

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Reserved	\$ 2,266,517	\$ 615,227	\$ 682,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	4,677,403	6,679,943	8,556,804	-	-	-	-	-	-	-
Non-spendable						275	275			
Restricted	-	-	-	903,667	903,380	1,041,156	879,755	844,295	717,169	915,196
Committed	-	-	-	17,600	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	11,417,967	12,999,834	15,005,118	16,242,622	15,422,264	17,896,580	20,674,803
Total General Fund	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	21,589,999
All Other Governmental Funds										
Reserved	777,213	805,417	1,694,039	-	-	-	-	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	4,026,484	3,882,115	3,960,865	-	-	-	-	-	-	-
Capital Projects Funds	-	291,486	-	-	-	-	-	-	-	-
Undesignated										
Special Revenue/Debt Service Funds	10,185,707	9,746,240	11,024,944	-	-	-	-	-	-	-
Capital Projects Funds	1,792,853	533,828	3,500,533	-	-	-	-	-	-	-
Non-spendable						8,668	7,517	6,324	6,179	6,029
Restricted	-	-	-	20,437,064	19,067,316	19,280,406	16,240,945	18,387,814	22,594,217	28,474,722
Total All Other Governmental Funds	\$ 16,782,257	\$ 15,259,086	\$ 20,180,381	\$ 20,437,064	\$ 19,067,316	\$ 19,289,074	\$ 16,248,462	\$ 18,394,138	\$22,600,396	\$28,480,751

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes:										
Property Taxes	\$ 16,859,855	\$ 17,040,872	\$ 22,970,728	\$ 22,721,354	\$ 19,115,108	\$ 19,495,306	\$ 18,705,266	\$ 22,442,303	\$ 24,406,958	\$26,689,527
Sales Taxes	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	17,108,502
Specific Ownership Taxes	988,119	846,767	856,910	856,857	838,913	972,454	1,040,115	1,265,633	1,363,733	1,565,317
Highway Users Tax	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	1,250,078
Other Taxes	57,702	133,617	104,435	90,236	99,924	100,782	150,368	123,854	84,807	72,953
Special Assessments	111,849	122,959	362,679	145,492	149,976	88,486	73,106	62,016	48,912	42,504
Licenses and Permits	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	2,454,161
Intergovernmental	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	9,055,788
Charges for Services	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	8,822,251
Net Investment Income	1,004,072	262,206	166,648	230,122	241,679	175,764	253,132	442,859	521,595	615,198
Miscellaneous	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	3,830,666
Total Revenues	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	71,506,945
Expenditures:										
Administration	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	9,236,701
Public Safety	9,692,737	9,432,772	9,125,472	8,801,921	9,021,756	9,484,418	9,922,388	10,621,343	11,036,727	11,169,461
Community Development	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	5,608,583
Auxiliary Services	956,788	738,023	938,356	1,084,203	1,109,683	1,562,828	1,311,197	1,495,061	1,610,153	1,482,896
Human Services	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	9,357,299
Public Works	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	17,677,916
Capital Outlay	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	5,798,813
Debt Service										
Principal	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	436,874
Interest	464,427	371,561	326,685	295,357	286,460	150,808	105,354	64,790	38,664	22,159
Total Expenditures	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	60,790,702
Excess of revenues over (under) expenditures	(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	10,716,243
Other Financing Sources (Uses)										
Sale of capital assets	124,155	25,429	15,000	96,341	102,436	28,781	120,735	193,044	537,976	68,148
Issuance of debt, including capital leases	353,903	724,000	1,266,558	-	300,425	528,228	-	644,711	375,115	441,759
Transfers in	1,649,709	621,252	473,782	1,567,940	992,484	1,402,634	1,614,488	3,167,871	3,156,423	3,355,183
Transfers out	(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)	(5,355,828)
Total Other Financing Sources (Uses)	85,988	749,429	1,281,558	114,721	40,861	357,009	84,695	(114,765)	(602,569)	(1,490,738)
Net Change in Fund Balances	\$ (2,419,909)	\$ (1,171,921)	\$ 6,865,569	\$ 3,356,473	\$ 194,232	\$ 2,365,093	\$ (1,964,509)	\$ 1,289,583	\$ 6,553,448	\$ 9,225,505
Debt service as a percentage of noncapital expenditures	4.49%	4.66%	5.24%	4.71%	6.24%	3.70%	3.22%	2.66%	2.75%	0.83%

**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
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
2017	1,735,358,263	18,797,206,084	135,744,439	468,084,134

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		
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
138,136,616	476,333,058	2,009,239,318	19,741,623,276	10.18	14.986

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
County-wide levies				
County Government				
General Fund	4.704	5.004	4.240	5.204
Special Revenue Funds	4.382	4.565	5.364	5.694
Capital Expenditures Fund	2.362	3.033	2.991	1.898
	<hr/>	<hr/>	<hr/>	<hr/>
Total County	11.448	12.602	12.595	12.796
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.198	0.166	0.188	0.228
Middle Park Water Conservancy	0.062	0.056	0.056	0.056
	<hr/>	<hr/>	<hr/>	<hr/>
Total County-wide levies	15.705	16.821	16.836	17.077
Summit School RE-1	22.291	20.936	18.364	20.202
West Grand School #1-JT	22.783	19.631	19.704	19.485
Municipalities				
Blue River	12.299	11.293	12.060	12.290
Breckenridge	7.514	6.957	6.945	6.945
Dillon	4.092	2.859	2.678	3.329
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	9.000
to low of	5.194	4.240	4.308	4.095
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	50.000	50.000	50.000	51.773
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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
5.260	5.158	4.939	4.833	5.630	5.622
5.665	5.711	8.321	8.239	8.032	7.940
1.899	1.920	1.913	2.000	1.424	1.424
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
12.824	12.789	15.173	15.072	15.086	14.986
3.997	3.997	3.997	3.997	3.997	3.997
0.242	0.254	0.253	0.243	0.253	0.254
0.056	0.056	0.056	0.055	0.055	0.000
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
17.119	17.096	19.479	19.367	19.391	19.237
20.031	20.275	20.135	19.618	21.151	20.525
19.725	20.883	21.416	22.078	23.419	25.188
12.290	12.290	12.314	12.308	12.324	12.290
6.945	5.070	5.070	5.070	5.040	5.070
3.351	3.351	3.351	3.351	3.351	3.338
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
9.098	9.014	9.018	9.026	9.038	9.008
4.305	4.305	4.199	4.026	4.067	3.694
59.395	61.717	62.130	61.840	61.840	63.016
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**

<u>Taxpayer</u>	<u>Type of Business</u>
Vail Summit Resorts, Inc.	Property Management
Climax Molybdenum Company	Mining
Public Service Company	Electric Utility
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2008)	Ski & Destination Resort, Product Development
Craig Realty Goup-Silverthome 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 2008)	Hotel/Retail Condominium Resort & Management
One Ski Hill Place LLC (Subsidiary of Vail Resorts)	Developer, Property Management
AZCO II LLC	Developer
PFG Alders Property LLC	Real Estate Development & Management
CNL Income Copper LP	Real Estate Development & Management
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2017		Fiscal Year 2014		Fiscal Year 2008	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
74,315,835	3.97%	63,197,655	4.05%	\$ 72,765,786	4.60%
43,081,508	2.30%	19,702,884	1.26%	11,505,849	0.73%
30,334,349	1.62%	25,827,659	1.65%	16,749,999	1.06%
9,981,081	0.53%	10,564,667	0.68%	17,503,641	1.11%
10,671,990	0.57%	10,932,992	0.70%	11,887,253	0.75%
10,186,564	0.54%	7,953,662	0.51%		
8,982,746	0.48%	8,558,617	0.55%	7,900,745	0.50%
7,920,378	0.42%	7,463,593	0.48%		
6,717,783	0.36%	5,651,383	0.36%	6,863,975	0.43%
6,974,585	0.37%	6,755,555	0.43%	5,791,959	0.37%
			0.00%		
				5,133,215	0.32%
				4,049,101	0.26%
					0.00%
<u>209,166,819</u>	<u>11.18%</u>	<u>166,608,667</u>	<u>10.67%</u>	<u>160,151,523</u>	<u>10.12%</u>
<u>1,661,935,881</u>	<u>88.82%</u>	<u>1,394,145,813</u>	<u>89.33%</u>	<u>1,423,103,447</u>	<u>89.88%</u>
<u>\$ 1,871,102,700</u>	<u>100.00%</u>	<u>\$ 1,560,754,480</u>	<u>100.00%</u>	<u>\$ 1,583,254,970</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
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%
2016	2017	26,339,877	-	26,339,877	26,103,350	99.10%	(5,315)	26,098,035	99.08%

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

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2017

	Net General Obligation Debt Outstanding 2017	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 1,104,409	100.00	\$ 1,104,409
Breckenridge Mountain Metropolitan District	23,645,000	100.00	\$ 23,645,000
Copper Mtn. Consolidated Metro District	4,470,000	100.00	\$ 4,470,000
Eagles Nest Metro District	1,415,000	100.00	\$ 1,415,000
East Dillon Water District	1,660,564	100.00	\$ 1,660,564
Hamilton Creek Metro District	118,810	100.00	\$ 118,810
Heeney Water District	49,228	100.00	\$ 49,228
Summit School District RE-1	90,050,000	100.00	\$ 90,050,000
Swan's Nest Metro District	945,000	100.00	\$ 945,000
Town of Frisco	3,150,000	100.00	\$ 3,150,000
West Grand School District #1-JT	5,480,000	2.20	120,560
Total Overlapping Debt	\$ 132,088,011		126,728,571
Summit County Government	101,000	100.00	101,000
Total Direct and Overlapping Debt			\$ 126,829,571

(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>2008</u>	<u>2009</u>	<u>2010</u>
Assessed Value of Property	<u>\$ 1,666,110,791</u>	<u>\$ 2,023,863,330</u>	<u>2,024,369,150</u>
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	<u>\$ 24,991,662</u>	<u>\$ 30,357,950</u>	<u>30,365,537</u>
Amount of Debt Applicable to Limit:			
Total bonded debt	11,782,848	11,664,367	10,532,594
Less: Special assessment bonds	(200,000)	(864,000)	(536,000)
Revenue bonds	<u>(11,582,848)</u>	<u>(10,800,367)</u>	<u>(9,996,594)</u>
Total debt applicable to limitation	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 24,991,662</u>	<u>\$ 30,357,950</u>	<u>30,365,537</u>

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
1,693,136,850	1,693,593,540	1,635,077,350	1,652,909,450	1,826,845,410	1,880,241,700	2,009,239,318
25,397,053	25,403,903	24,526,160	24,793,642	27,402,681	28,203,626	30,138,590
9,557,883 (397,000) (9,160,883)	8,612,557 (314,000) (8,298,557)	7,673,293 (269,000) (7,404,293)	6,679,091 (201,000) (6,478,091)	5,710,628 (196,000) (5,514,628)	142,000 (142,000) -	101,000 (101,000) -
-	-	-	-	-	-	-
25,397,053	25,403,903	24,526,160	24,793,642	27,402,681	28,203,626	30,138,590

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
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	-
2017	-	-	101,000	835,707	-

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>
-	2,036,381	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
-	-	458,366	1,395,073	0.08%	46

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)
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	1,773,425	58,386	3,560	2.1
2017	30,585	*	*	3,592	1.9

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, 2017

	<u>Est. # of Employees 2017</u>	<u>Percentage of Total County Employment</u>	<u>Employee # Range 2008</u>	<u>Percentage of Total County Employment</u>
Breckenridge Ski Resort	1000-4999	4.63-23.15%	1000-4999	6-30%
Copper Mountain Ski Resort	1000-4999	4.63-23.15%	1000-4999	6-30%
Keystone Resort	1000-4999	4.63-23.15%	1000-4999	6-30%
Everist Materials LLC	500-999	2.32-4.63%	500-999	6-15%
Summit School District	503	2.3%	100-249	1.5-3%
Summit County Government	496	2.3%	400-500	2.35-3%
Village at Breckenridge	250-499	1.16-2.32%	250-499	1.5-3%
Beaver Run Resort & Conference	250-499	1.16-2.32%	250-499	1.5-3%
Grand Timber Lodge	250-499	1.16-2.32%		
Town of Breckenridge	100-249	.47-1.16%		
St. Anthony Summit Medical Ctr	100-249	.47-1.16%		
Town of Silverthorne	100-249	.47-1.16%		
Arapahoe Basin Ski Area	100-249	.47-1.16%		
Target	100-249	.47-1.16%		
City Market	100-249	.47-1.16%	250-499	1.5-3%
Keystone Lodge	100-249	.47-1.16%	250-499	1.5-3%
Resort Quest Breckenridge	100-249	.47-1.16%	100-250	.5-1.5%
Whole Foods	100-249	.47-1.16%		
Lowes	100-249	.47-1.16%		
Walmart	100-249	.47-1.16%		
Total Employees in Summit County	21,598		17,029	

Source: Colorado Department of Labor and Employment - LMI Gateway
 Number of employees is only given in ranges for the years 2007-2014,2016-2017
 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	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	72	72	66	64	64	67	67	68	70	73
Human Services	58	59	64	65	65	65	69	73	77	72
Public Safety	130	124	125	122	122	118	114	116	117	118
Community Development	37	33	31	31	30	31	32	32	35	37
Public Works	150	158	147	135	132	132	135	136	137	140
Total	447	446	433	417	413	413	417	425	436	440

Source: Summit County Human Resources

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

<u>Function/Program</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>2017</u>
<u>Public Safety</u>										
Jail Bookings	1,930	1,939	1,669	1,369	1,475	1,571	1,421	1,520	1,243	1,276
Average Daily Population	54.00	42.33	36.00	32.00	40.00	44.00	49.91	57.00	55.00	59.00
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	265	232	234	291	312	351	441	380	432	410
# of WIC/Prenatal cases	2,169	783	2,527	2,333	2,000	1,610	1,678	1,547	1,560	1,729
# of Immunizations given	1,761	2,020	3,466	2,835	2,560	2,585	2,313	1,793	1,410	1,212
<u>Community Development</u>										
Number of Building Permits Issued	559	485	486	484	493	608	491	644	710	852
Number of Planning Department Cases (1)	133	125	178	117	92	120	114	111	139	157
<u>Public Works</u>										
Miles of Roads Maintained	210	210	210	210	210	209	208	205	202	202
Tons of Trash Accepted at Landfill	58,607	46,991	42,214	40,242	38,248	41,679	43,107	46,741	41,956	50,392
Service Miles - Transit	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	1,557,419
Passengers - Transit	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	1,755,709

(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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Function/Program										
General Government										
Number of County buildings	28	28	29	29	29	29	29	29	29	29
Community Development										
Acres of Open Space	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	16,102.00
Public Works										
Miles of County Roads	209.50	209.50	209.50	209.50	209.50	209.32	208.35	205.14	202.35	202.35
Bridges	7	7	7	7	7	7	8	8	9	9
Miles of Recreation Paths	25.50	25.50	26.27	30.66	30.66	32.93	34.06	34.06	34.06	39
Vehicles in Vehicle Replacement Plan	208	243	213	213	213	212	211	209	209	202
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