



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**SUMMIT COUNTY, COLORADO**

**YEAR ENDED DECEMBER 31, 2018**

**Prepared by  
Finance Department**

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## **INTRODUCTORY SECTION**

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## FINANCE DEPARTMENT

June 27, 2019

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, 2018.

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, 2018 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 auditor's opinion has been included in the financial section of this report.

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

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

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

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

### **Economic Condition and Outlook**

The economy in the County is dominated by tourism and related businesses. The construction industry saw a slight decrease in 2018. Building inspection permits/revenue were down 12% over 2017 revenues. The County's 2018 sales tax revenue increased 6% from 2017. Sales tax accounts for 16% of total General Fund revenue in 2018. Fee revenue was flat in 2018 and grant revenue increased 4.6% in 2018. Fee revenue accounts for approximately 22% of total General Fund revenues in 2018. Grant revenue accounts for approximately 12% of total General Fund revenues in 2018.

The 2018-19 ski season was one of the best snow years we have had in a number of years for all of the resorts in our county. Colorado skier visits were up across the Rocky Mountain region. 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 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 2018, with much more planned for 2019.

### **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, 2017. This was the 30th 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**

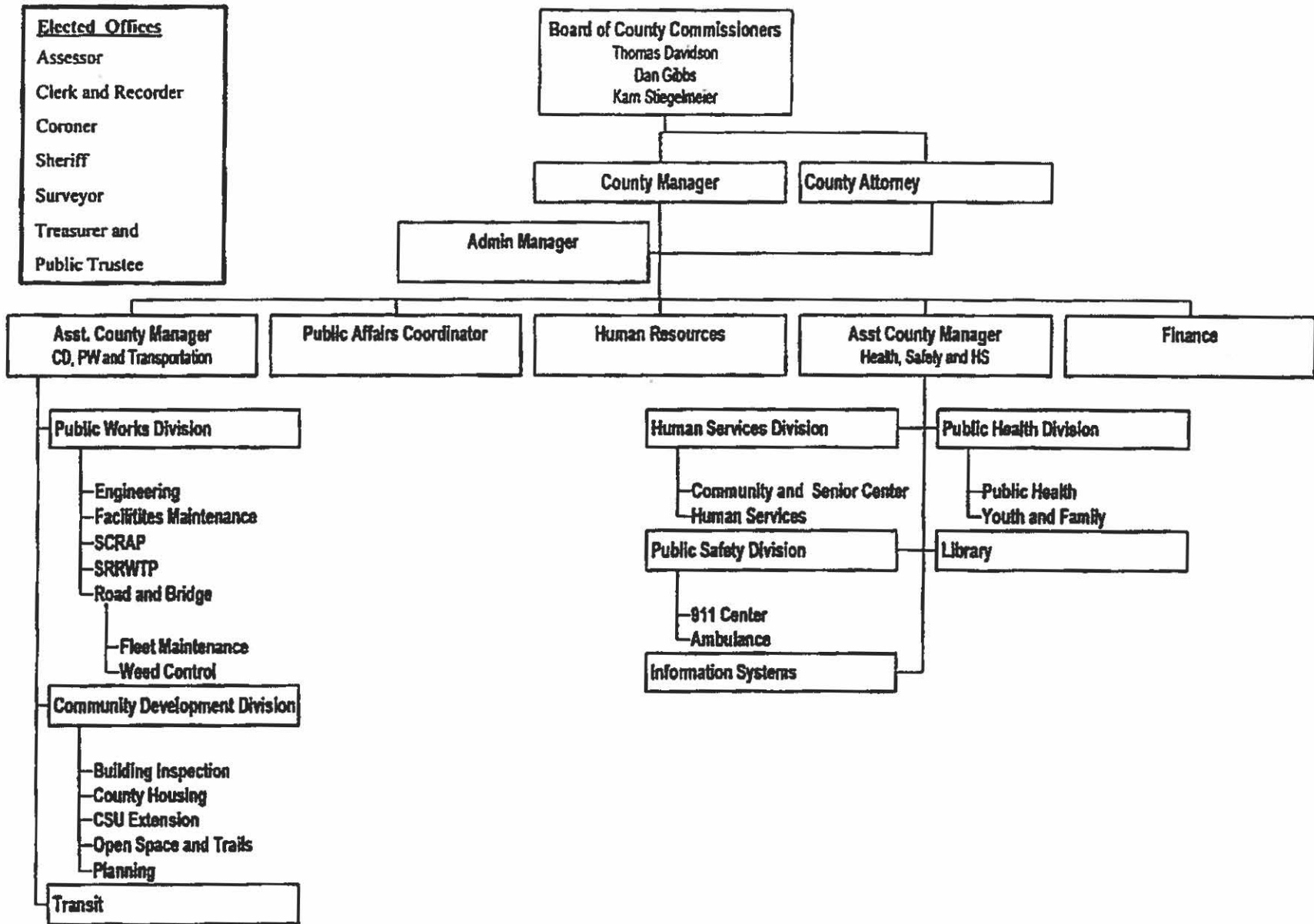
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2017**

*Christopher P. Morill*

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, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The other supplementary information on pages 74 through 115, the Local Highway Finance Report on pages 116 and 117, 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 our report dated June 27, 2019 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.

*Eide Bailly LLP*

Denver, Colorado  
June 27, 2019

# **SUMMIT COUNTY, COLORADO**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2018**

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2018. 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 2018 by \$262,238,063 (net position). Of this amount, \$43,031,787 is unrestricted.
- At the end of 2018, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$54,939,236. Approximately 40% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2018 fund balance of \$23,239,020.

### **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, 2018 and 2017.

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current and Other Assets	\$ 109,583,449	\$ 89,832,531	\$ 16,260,303	\$ 11,989,640	\$ 125,843,752	\$ 101,822,171
Capital Assets	162,792,292	154,427,175	26,291,083	27,049,320	189,083,375	181,476,495
Total Assets	272,375,741	244,259,706	42,551,386	39,038,960	314,927,127	283,298,666
Long-term Liabilities	3,882,145	2,553,917	4,910,378	3,391,849	8,792,523	5,945,766
Other Liabilities	5,978,833	5,492,796	760,264	406,023	6,739,097	5,898,819
Total liabilities	9,860,978	8,046,713	5,670,642	3,797,872	15,531,620	11,844,585
Deferred Inflows	37,157,444	27,986,287	-	-	37,157,444	27,986,287
Net Position						
Net Invest in Capital Assets	160,679,483	153,591,468	25,826,535	26,580,906	186,506,018	180,172,374
Restricted	32,700,258	29,389,918	-	-	32,700,258	29,389,918
Unrestricted	31,977,578	25,245,320	11,054,209	8,660,182	43,031,787	33,905,502
Total Net Position	<u>\$ 225,357,319</u>	<u>\$ 208,226,706</u>	<u>\$ 36,880,744</u>	<u>\$ 35,241,088</u>	<u>\$ 262,238,063</u>	<u>\$ 243,467,794</u>

Summit County’s combined net position increased 7.79% from a year ago – increasing from \$243.5 million to \$262.2 million. The increase was due to an increase in cash balances of \$4.7 million and the addition of a joint venture housing project of \$4.3 million. There was also an increase in deferred inflows of resource of \$9 million for increased property taxes receivable due to a new property tax approved by the voters in November 2018.

The County’s combined net position totaled \$262,238,063 of which \$43,031,787 is unrestricted and \$32,700,258 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 \$225,357,319 and for the business-type activities by \$36,880,744. 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, 2018 and 2017.

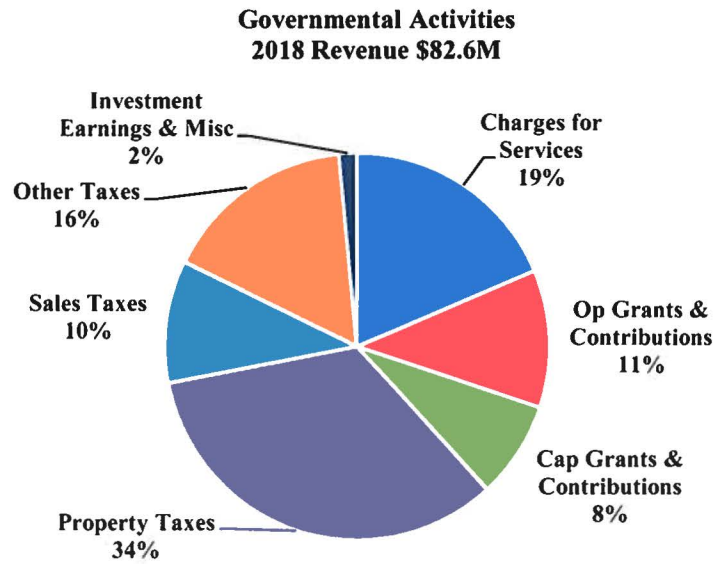
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 15,366,855	\$ 14,971,194	\$ 10,942,966	\$ 11,434,281	\$ 26,309,821	\$ 26,405,475
Operating Grants and Contributions	9,506,442	8,449,728	-	-	9,506,442	8,449,728
Capital Grants and Contributions	6,726,378	606,060	1,647,725	440,000	8,374,103	1,046,060
General Revenues:						
Property Taxes	27,905,134	26,439,552	-	-	27,905,134	26,439,552
Sales Taxes	8,444,419	7,947,721	-	-	8,444,419	7,947,721
Other Taxes	13,477,564	12,299,104	-	-	13,477,564	12,299,104
Contributions	-	-	450,000	-	450,000	-
Investment Earnings	976,614	656,470	173,947	98,376	1,150,561	754,846
Net Income on Joint Venture	201,037	-	-	-	201,037	-
Gain/(Loss) on Sale of Cap Assets	70,096	45,724	(260,430)	14,727	(190,334)	60,451
<b>Total Revenues</b>	<b>82,674,539</b>	<b>71,415,553</b>	<b>12,954,208</b>	<b>11,987,384</b>	<b>95,628,747</b>	<b>83,402,937</b>
<b>Expenses</b>						
Administration	12,421,536	10,469,536	-	-	12,421,536	10,469,536
Public Safety	12,953,874	11,753,309	-	-	12,953,874	11,753,309
Community Development	5,952,637	5,427,676	-	-	5,952,637	5,427,676
Human Services	9,919,051	9,316,194	-	-	9,919,051	9,316,194
Auxiliary Services	1,957,773	1,480,256	-	-	1,957,773	1,480,256
Public Works	20,069,120	19,146,774	-	-	20,069,120	19,146,774
Interest on Long-Term Debt	17,679	19,059	-	-	17,679	19,059
Wastewater and Sewer	-	-	2,965,008	2,920,712	2,965,008	2,920,712
Ambulance	-	-	5,424,576	4,971,465	5,424,576	4,971,465
Waste Management	-	-	5,177,224	3,510,810	5,177,224	3,510,810
<b>Total Expenses:</b>	<b>63,291,670</b>	<b>57,612,804</b>	<b>13,566,808</b>	<b>11,402,987</b>	<b>76,858,478</b>	<b>69,015,791</b>
Transfers:	(2,252,256)	(2,000,645)	2,252,256	2,000,645	-	-
<b>Increase in Net Position</b>	<b>17,130,613</b>	<b>11,802,104</b>	<b>1,639,656</b>	<b>2,585,042</b>	<b>18,770,269</b>	<b>14,387,146</b>
Net Position - January 1,	208,226,706	196,424,602	35,241,088	32,656,046	243,467,794	229,080,648
Net Position - December 31	\$ 225,357,319	\$ 208,226,706	\$ 36,880,744	\$ 35,241,088	\$ 262,238,063	\$ 243,467,794

The County's total revenues increased by \$11.8 million, or 14%. The total cost of all programs and services increased \$7.4 million or 10.8%. Total revenues exceeded total expenses by \$14.4 million. Discussion of both governmental and business-type activities follows this paragraph.

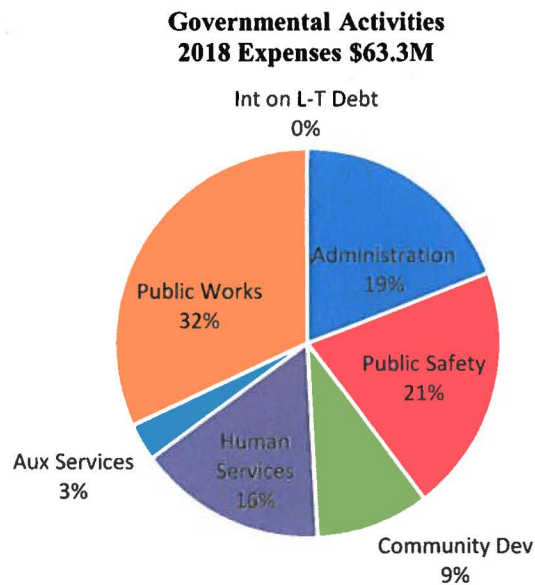
### Governmental Activities

Total revenues from governmental activities increased \$10.9 million from 2017. Property taxes increased \$1.47 million due to property tax valuation increases. Sales taxes increased \$497,000 and mass transit taxes increased \$824,000. Grant and contribution revenue was up \$6.1 million, due to a joint venture housing project of \$4.3 million, a GOCO grant for an open space purchase

of \$625,000 and increased tap fees paid to Snake River Sewer. Interfund transfer increased \$250,000 in 2018 as well.



Total expenses for governmental activities were \$63.3 million, an increase of \$5.7 million from 2017. This increase was due to additional road work done by Public Works in 2018 as well as more public safety capital (911 Center) being done in 2018.



### **Business-type Activities**

The business-type activities reported a decrease in operating revenues of \$491,000. There was an increase of \$313,000 in the Solid Waste Fund and a decrease of \$860,000 in the Ambulance Fund, mainly due to more write-offs in 2018. Fees were flat in Snake River Sewer. Expenses increased in Solid Waste by \$1.7 million due to more capital equipment and engineering work done for an expansion. Ambulance expenses were up \$450,000 and expenses were flat in Snake River Sewer.

## **FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

### **Governmental Funds**

The governmental funds reported a combined fund balance of \$54,939,236, a \$4,868,486 increase from 2017. The funds with the largest change were:

- The General Fund's \$1,649,021 increase in fund balance is mainly due to increases in building inspection revenue - \$300,000, sales taxes - \$856,000 and property taxes - \$671,000. Expenditures were \$665,000 under budget.
- The Transit Fund's fund balance increased \$1,041,458, mainly due to a 7.5% increase in mass transit sales tax revenues. Their expenditures were \$560,000 under budget due to delayed capital project spending.
- The Open Space Fund saw a \$2.5 million decrease in fund balance, mainly due to one large open space purchase in 2018.
- The Capital Projects Fund's fund balance increased \$1,059,286, mainly due to a delay in a capital project budgeted in 2018 that won't be completed until 2019.

### **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 2018 were as follows:

- Snake River Sewer Fund \$9,210,586
- Ambulance Fund \$1,991,513
- Solid Waste Fund \$(147,890)

Snake River Sewer saw an increase in both their total net position and unrestricted net position during 2018, as there were no large capital projects completed in 2018 and they received \$1.5 million in tap fees, due to new development in the Keystone area. The Ambulance Fund saw an increase in total net position and a slight decrease in their unrestricted net position, mainly due to additional funding coming from the Safety First Fund. The Solid Waste Fund saw a slight increase in unrestricted net position and a slight decrease in total net position. This is mainly due to paying down debt and no large capital purchases in 2018, but there was a significant increase to post-closure liability.

## 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 \$665,000 less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$2,800,000. The largest changes from budget were:

- Building Inspection revenue was up \$696,000 over budget and Planning and Engineering fees were up a total of \$269,000 over budget.
- Sales taxes were up 6% or \$357,000 over 2017 actual and \$548,000 more than budget
- There was a \$408,000 pass-through grant to the Summit School District and a loan payoff of \$260,000.

The County budgeted to draw down fund balance by approximately \$1,913,000 in 2018, but ended the year increasing the ending fund balance by \$1.6 million in 2018.

## 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, 2018, the County’s total capital assets were \$288,752,614. This represents an increase (net additions and deletions) of \$10.3 million.

	Governmental		Business-Type		Total		Total %
	Activities		Activities		Primary Government		Change
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2017-2018</u>
Land	\$ 49,691,524	\$ 46,032,453	\$ 715,493	\$ 715,493	\$ 50,407,017	\$ 46,747,946	7.83%
Water Rights	1,552,737	1,552,737	-	-	1,552,737	1,552,737	0.00%
Construction In Progress	3,583,388	2,736,854	901,560	52,371	4,484,948	2,789,225	60.80%
Buildings	71,082,231	66,983,727	39,971,484	40,878,492	111,053,715	107,862,219	2.96%
Improvements Other Than Bldgs	12,240,142	12,240,142	20,674,454	20,197,454	32,914,596	32,437,596	1.47%
Machinery and Equipment	22,497,482	21,878,960	9,142,539	8,591,499	31,640,021	30,470,459	3.84%
Intangible Assets	945,955	945,955	-	-	945,955	945,955	100.00%
Buses and Transit Equipment	8,763,251	9,028,452	-	-	8,763,251	9,028,452	-2.94%
Infrastructure	46,990,374	46,615,596	-	-	46,990,374	46,615,596	0.80%
<b>Total</b>	<b>\$ 217,347,084</b>	<b>\$ 208,014,876</b>	<b>\$ 71,405,530</b>	<b>\$ 70,435,309</b>	<b>\$ 288,752,614</b>	<b>\$ 278,450,185</b>	<b>3.70%</b>

In 2018, the County purchased several parcels of land for open space, including one large purchase for \$2.8 million. A new Frisco Transfer Center is being designed as well as a new joint admin building for ambulance and Summit Fire & EMS and a new CAD system for our 911 Center. There were also several special projects on our existing buildings, which increased their value.

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 68.22. 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, 2018 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 2018, the County had approximately \$2.6 million in debt instruments outstanding, an increase of 99% over the previous year, as shown in the table below. This was due to a new IGA with the Town of Breckenridge for the purchase of an apartment building for employee housing. 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:

	Governmental Activities		Business-Type Activities		Total Primary Government		Total % Change
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2017-18</u>
Capital Lease obligations	\$ 712,809	\$ 835,707	\$ 464,548	\$ 458,366	\$ 1,177,357	\$ 1,294,073	-9.02%
IGA-Town of Breckenridge	\$1,400,000	\$ -	\$ -	\$ -	\$ 1,400,000	\$ -	100.00%
<b>Total</b>	<b>\$2,112,809</b>	<b>\$ 835,707</b>	<b>\$ 464,548</b>	<b>\$ 458,366</b>	<b>\$ 2,577,357</b>	<b>\$ 1,294,073</b>	<b>99.17%</b>

\*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 6% in 2018. It was an above average year for the ski industry. Snow conditions were good throughout the ski season, which extended the season as well. Most of the County's sales tax is generated in two ski resort areas.
- The County's actual property valuation was reappraised in 2017, which affects property tax revenue in 2018 and 2019, so there was only a small growth in property taxes, due to the addition of new construction only. 2019 will be the next reappraisal of property valuations and indications are that values are going up fairly significantly.
- Inflation, as measured by the Denver-Boulder CPI, increased 2.3% between 2017 and 2018. The national rate increased 2.4%.

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 2018 original budgeted decrease to the fund balance was \$1,913,462, while the actual fund balance increased \$1,649,021 in 2018. Several departments underexpended their budgets, due to vacancies and utility costs decreases. Management feels that because of our tourism-based economy, additional reserves are warranted to lessen the impacts of sales tax volatility (sales tax accounted for 16% of the County's 2018 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, 2018**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 58,889,437	\$ 14,963,638	\$ 73,853,075
Property taxes receivable	37,157,444	-	37,157,444
Asset held for resale	192,621	-	192,621
Accounts and special assessments receivable - net	1,052,000	1,636,665	2,688,665
Due from other governments	6,398,232	-	6,398,232
Prepaid expense	5,881	-	5,881
Loans receivable	1,242,132	-	1,242,132
Internal balances	340,000	(340,000)	-
Capital assets - not being depreciated	101,818,024	1,617,053	103,435,077
Capital assets - net of accumulated depreciation	60,974,268	24,674,030	85,648,298
Equity Investment in Joint Venture	4,305,702	-	4,305,702
<b>TOTAL ASSETS</b>	<u>272,375,741</u>	<u>42,551,386</u>	<u>314,927,127</u>
<b>LIABILITIES</b>			
Accounts payable	3,239,198	471,924	3,711,122
Accrued salaries payable	1,799,846	286,810	2,086,656
Claims and incurred but not reported claims	915,823	-	915,823
Accrued interest payable	12,315	1,530	13,845
Unearned revenue	11,651	-	11,651
Noncurrent liabilities			
Due within one year	1,271,633	194,008	1,465,641
Due in more than one year	2,610,512	4,716,370	7,326,882
Total liabilities	<u>9,860,978</u>	<u>5,670,642</u>	<u>15,531,620</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred revenue - property taxes	37,157,444	-	37,157,444
	<u>37,157,444</u>	<u>-</u>	<u>37,157,444</u>
<b>NET POSITION</b>			
Net investment in capital assets	160,679,483	25,826,535	186,506,018
Restricted for:			
Emergencies	2,042,176	-	2,042,176
Open Space	1,934,223	-	1,934,223
Affordable Housing & Recreation Paths	9,119,934	-	9,119,934
Early Childhood	1,848,929	-	1,848,929
911 Center	2,781,624	-	2,781,624
Other purposes	14,973,372	-	14,973,372
Unrestricted	31,977,578	11,054,209	43,031,787
<b>TOTAL NET POSITION</b>	<u>\$ 225,357,319</u>	<u>\$ 36,880,744</u>	<u>\$ 262,238,063</u>

The accompanying notes are an integral part of this statement.

**SUMMIT COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2018**

<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>
<b>Primary government</b>				
Governmental activities				
Administration	\$ 12,421,536	\$ 8,294,254	\$ 413,216	\$ -
Public safety	12,953,874	1,481,372	1,269,920	-
Community development	5,952,637	3,757,793	288,558	4,980,702
Auxiliary services	1,957,773	376,270	-	-
Human services	9,919,051	671,499	5,403,086	-
Public works	20,069,120	785,667	2,131,662	1,745,676
Interest on long-term debt	17,679	-	-	-
Total governmental activities	<u>63,291,670</u>	<u>15,366,855</u>	<u>9,506,442</u>	<u>6,726,378</u>
Business-type activities				
Snake River Sewer	2,965,008	2,780,400	-	1,647,725
Ambulance	5,424,576	3,534,652	-	-
Solid Waste	5,177,224	4,627,914	-	-
Total business-type activities	<u>13,566,808</u>	<u>10,942,966</u>	<u>-</u>	<u>1,647,725</u>
<b>Total primary government</b>	<u><u>\$ 76,858,478</u></u>	<u><u>\$ 26,309,821</u></u>	<u><u>\$ 9,506,442</u></u>	<u><u>\$ 8,374,103</u></u>

General revenues:

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

Total general revenues

Transfers

Changes in net position

Net position - January 1, 2018

Net position - December 31, 2018

The accompanying notes are an integral part of this statement.

**Net (expense) revenue and changes in net position**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (3,714,066)	\$ -	\$ (3,714,066)
(10,202,582)	-	(10,202,582)
3,074,416	-	3,074,416
(1,581,503)	-	(1,581,503)
(3,844,466)	-	(3,844,466)
(15,406,115)	-	(15,406,115)
(17,679)	-	(17,679)
<u>(31,691,995)</u>	<u>-</u>	<u>(31,691,995)</u>
-	1,463,117	1,463,117
-	(1,889,924)	(1,889,924)
-	(549,310)	(549,310)
-	(976,117)	(976,117)
<u>(31,691,995)</u>	<u>(976,117)</u>	<u>(32,668,112)</u>
27,905,134	-	27,905,134
8,444,419	-	8,444,419
31,350	-	31,350
11,980,782	-	11,980,782
1,465,432	-	1,465,432
-	450,000	450,000
976,614	173,947	1,150,561
201,037		201,037
70,096	(260,430)	(190,334)
<u>51,074,864</u>	<u>363,517</u>	<u>51,438,381</u>
<u>(2,252,256)</u>	<u>2,252,256</u>	<u>-</u>
17,130,613	1,639,656	18,770,269
<u>208,226,706</u>	<u>35,241,088</u>	<u>243,467,794</u>
<u>\$ 225,357,319</u>	<u>\$ 36,880,744</u>	<u>\$ 262,238,063</u>

**SUMMIT COUNTY, COLORADO  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
December 31, 2018**

	<u>General</u>	<u>Road and Bridge</u>	<u>Transit</u>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 23,781,005	\$ 1,673,951	\$ 2,475,888
Property taxes receivable	19,589,834	1,539,827	-
Accounts and special assessments receivable - net	250,584	15,241	1,675
Advances to other funds	-	-	-
Due from other governments	2,350,133	496,337	2,905,316
Prepaid items	-	-	-
Loans receivable	443,077	-	-
<b>TOTAL ASSETS</b>	<u>\$ 46,414,633</u>	<u>\$ 3,725,356</u>	<u>\$ 5,382,879</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,690,613	\$ 255,005	\$ 47,131
Accrued salaries payable	1,116,840	103,830	267,869
Outstanding claims	335,249	-	-
Unearned revenue	-	-	-
Total liabilities	<u>3,142,702</u>	<u>358,835</u>	<u>315,000</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - special assessment receivable	-	-	-
Unavailable revenue - loan receivable	443,077	-	-
Unavailable revenue - property taxes	19,589,834	1,539,827	-
Total deferred inflows of resources	<u>20,032,911</u>	<u>1,539,827</u>	<u>-</u>
<b>FUND BALANCES</b>			
Fund balance			
Non-spendable	-	-	-
Restricted	1,005,923	1,826,694	5,067,879
Unassigned	22,233,097	-	-
Total fund balances	<u>23,239,020</u>	<u>1,826,694</u>	<u>5,067,879</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 46,414,633</u>	<u>\$ 3,725,356</u>	<u>\$ 5,382,879</u>

The accompanying notes are an integral part of this statement.

	<b>Open Space</b>	<b>Safety First</b>	<b>Capital Projects</b>	<b>Non-major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$	2,207,861	\$ 4,008,394	\$ 2,657,801	\$ 15,597,637	\$ 52,402,537
	2,542,417	4,523,005	2,693,751	6,268,610	37,157,444
	-	-	352,007	394,240	1,013,747
	-	-	-	340,000	340,000
	48,398	-	-	598,048	6,398,232
	5,881	-	-	-	5,881
	-	-	-	799,055	1,242,132
<b>\$</b>	<b>4,804,557</b>	<b>\$ 8,531,399</b>	<b>\$ 5,703,559</b>	<b>\$ 24,190,211</b>	<b>\$ 98,752,594</b>
\$	300,919	\$ -	\$ 40,761	\$ 550,356	\$ 2,884,785
	26,998	-	-	284,309	1,799,846
	-	-	-	-	335,249
	-	-	-	11,651	11,651
	327,917	-	40,761	846,316	5,031,531
	-	-	-	30,244	30,244
	-	-	352,007	799,055	1,594,139
	2,542,417	4,523,005	2,693,751	6,268,610	37,157,444
	2,542,417	4,523,005	3,045,758	7,097,909	38,781,827
	5,881	-	-	-	5,881
	1,928,342	4,008,394	2,617,040	16,245,986	32,700,258
	-	-	-	-	22,233,097
	1,934,223	4,008,394	2,617,040	16,245,986	54,939,236
<b>\$</b>	<b>4,804,557</b>	<b>\$ 8,531,399</b>	<b>\$ 5,703,559</b>	<b>\$ 24,190,211</b>	<b>\$ 98,752,594</b>

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**SUMMIT COUNTY, COLORADO**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**December 31, 2018**

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

Fund balances - total governmental funds (page 19)	\$ 54,939,236
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 \$53,169).	162,739,123
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.	5,643,335
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	1,624,383
Investment in Joint Venture with Town of Breckenridge on Huron Landing housing project	4,305,702
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 and loans payable	(2,112,809)
Compensated absences payable	(1,702,336)
Accrued interest payable	(12,315)
Special assessment debt	(67,000)
	(4,894,460)
Net position - governmental activities (page 15)	\$ 225,357,319

The accompanying notes are an integral part of this statement.

**SUMMIT COUNTY, COLORADO  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the year ended December 31, 2018**

	<b>General</b>	<b>Road and Bridge</b>
<b>REVENUES</b>		
Taxes	\$ 15,198,800	\$ 5,400,478
Special assessments	-	-
Licenses and permits	2,713,057	59,873
Intergovernmental	4,423,878	963,276
Charges for services	7,152,050	32,682
Net investment income	407,506	30,055
Miscellaneous	3,461,350	26,544
Total revenues	33,356,641	6,512,908
<b>EXPENDITURES</b>		
Current		
Administration	9,424,193	-
Public safety	9,707,614	-
Community development	2,525,483	-
Auxiliary services	1,940,235	-
Human services	5,013,930	-
Public works	2,034,003	6,082,814
Capital outlay	2,100,000	392,020
Debt service		
Principal	-	336,683
Interest and fiscal charges	-	9,177
Total expenditures	32,745,458	6,820,694
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>611,183</b>	<b>(307,786)</b>
Proceeds from sale of capital assets	4,958	90,820
Issuance of debt	1,400,000	213,786
Transfers in	700,000	-
Transfers out	(1,067,120)	-
Total other financing sources (uses)	1,037,838	304,606
<b>NET CHANGE IN FUND BALANCES</b>	1,649,021	(3,180)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	21,589,999	1,829,874
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 23,239,020</b>	<b>\$ 1,826,694</b>

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>
\$ 11,839,667	\$ 2,381,345	\$ 4,237,751	\$ 2,523,554	\$ 8,245,522	\$ 49,827,117
-	-	-	-	33,942	33,942
-	-	-	-	-	2,772,930
2,723,431	717,475	-	-	3,099,058	11,927,118
227,738	24,792	-	-	1,487,848	8,925,110
36,683	71,899	67,281	56,037	220,873	890,334
20,801	7,488	100	6,000	507,567	4,029,850
<u>14,848,320</u>	<u>3,202,999</u>	<u>4,305,132</u>	<u>2,585,591</u>	<u>13,594,810</u>	<u>78,406,401</u>
-	-	-	-	1,836,984	11,261,177
-	-	-	-	2,751,931	12,459,545
-	1,155,737	-	-	2,162,298	5,843,518
-	-	-	-	-	1,940,235
-	-	-	-	5,129,015	10,142,945
10,579,762	-	-	-	-	18,696,579
3,232,100	4,309,046	-	2,279,305	662,453	12,974,924
-	-	-	-	34,000	370,683
-	-	-	-	4,440	13,617
<u>13,811,862</u>	<u>5,464,783</u>	<u>-</u>	<u>2,279,305</u>	<u>12,581,121</u>	<u>73,703,223</u>
<u>1,036,458</u>	<u>(2,261,784)</u>	<u>4,305,132</u>	<u>306,286</u>	<u>1,013,689</u>	<u>4,703,178</u>
5,000	-	-	3,000	-	103,778
-	-	-	-	-	1,613,786
-	19,691	-	750,000	1,479,588	2,949,279
-	(230,000)	(3,141,393)	-	(63,022)	(4,501,535)
<u>5,000</u>	<u>(210,309)</u>	<u>(3,141,393)</u>	<u>753,000</u>	<u>1,416,566</u>	<u>165,308</u>
1,041,458	(2,472,093)	1,163,739	1,059,286	2,430,255	4,868,486
4,026,421	4,406,316	2,844,655	1,557,754	13,815,731	50,070,750
<u>\$ 5,067,879</u>	<u>\$ 1,934,223</u>	<u>\$ 4,008,394</u>	<u>\$ 2,617,040</u>	<u>\$ 16,245,986</u>	<u>\$ 54,939,236</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, 2018**

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)	\$ 4,868,486
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	12,476,551
Depreciation (excluding \$15,316 of depreciation on internal service fund assets)	(3,792,436)
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	(1,613,786)
Principal repayments	370,683
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	(85,126)
Accrued bond interest	4,062
Capital Contribution for Joint Venture	4,305,702
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.	1,129,829
Net book value of assets disposed in Governmental Funds	(331,181)
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.	<u>(202,171)</u>
Change in net position - governmental activities (page 17)	<u>\$ 17,130,613</u>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 December 31, 2018

	Business-type Activities Enterprise Funds		
	Snake River Sewer	Ambulance	Solid Waste
<b>ASSETS</b>			
<b>Current assets</b>			
Equity in pooled cash and investments	\$ 9,270,114	\$ 1,407,893	\$ 4,087,155
Restricted Cash	-	-	198,476
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,280,995)	109,604	1,185,821	341,240
<b>Total current assets</b>	<b>9,379,718</b>	<b>2,593,714</b>	<b>4,626,871</b>
<b>Noncurrent assets</b>			
Capital assets, not being depreciated	776,176	840,877	-
Capital assets, net of accumulated depreciation	15,463,474	1,071,566	8,138,990
<b>Total noncurrent assets</b>	<b>16,239,650</b>	<b>1,912,443</b>	<b>8,138,990</b>
<b>TOTAL ASSETS</b>	<b>\$ 25,619,368</b>	<b>\$ 4,506,157</b>	<b>\$ 12,765,861</b>
<b>LIABILITIES AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Current portion of long-term obligations	\$ 5,590	\$ 12,478	\$ 175,940
Current portion of advance from other funds	-	-	40,000
Accounts payable	70,006	322,672	79,246
Accrued salaries payable	43,224	154,737	88,849
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	-	-	1,530
<b>Total current liabilities</b>	<b>118,820</b>	<b>489,887</b>	<b>385,565</b>
<b>Noncurrent liabilities</b>			
Advances from other funds	-	-	300,000
Long-term obligations	50,312	112,314	4,553,744
<b>Total liabilities</b>	<b>169,132</b>	<b>602,201</b>	<b>5,239,309</b>
<b>NET POSITION</b>			
Net investment in capital assets	16,239,650	1,912,443	7,674,442
Unrestricted	9,210,586	1,991,513	(147,890)
<b>Total net position</b>	<b>25,450,236</b>	<b>3,903,956</b>	<b>7,526,552</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 25,619,368</b>	<b>\$ 4,506,157</b>	<b>\$ 12,765,861</b>

The accompanying notes are an integral part of this statement.

<u>Totals</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 14,765,162	\$ 6,486,900
198,476	-
<u>1,636,665</u>	<u>38,253</u>
<u>16,600,303</u>	<u>6,525,153</u>
1,617,053	-
<u>24,674,030</u>	<u>53,169</u>
<u>26,291,083</u>	<u>53,169</u>
<u>\$ 42,891,386</u>	<u>\$ 6,578,322</u>
\$ 194,008	\$ -
40,000	-
471,924	354,413
286,810	-
-	580,574
1,530	-
<u>994,272</u>	<u>934,987</u>
300,000	-
4,716,370	-
<u>6,010,642</u>	<u>934,987</u>
25,826,535	53,169
<u>11,054,209</u>	<u>5,590,166</u>
<u>36,880,744</u>	<u>5,643,335</u>
<u>\$ 42,891,386</u>	<u>\$ 6,578,322</u>

**SUMMIT COUNTY, COLORADO**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**For the year ended December 31, 2018**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Snake River Sewer</b>	<b>Ambulance</b>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 2,780,400	\$ 3,381,820
Miscellaneous	-	152,832
Total operating revenues	2,780,400	3,534,652
<b>OPERATING EXPENSES</b>		
Personnel services	880,548	2,975,791
Contractual services	23,126	800,111
Administration	116,809	778,856
Supplies and materials	107,689	169,139
Utilities	208,736	61,828
Repairs and maintenance	111,148	198,041
Grant Expense	-	-
Other Expense	-	48,125
Postclosure expense	-	-
Insurance claims and premiums	-	-
Depreciation	1,516,952	392,685
Total operating expenses	2,965,008	5,424,576
Operating income (loss)	(184,608)	(1,889,924)
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Gain (loss) on disposal of assets	-	(303,385)
Net investment income	118,338	15,894
Interest expenses and fiscal charges	-	-
Total nonoperating revenue (expenses)	118,338	(287,491)
<b>INCOME (LOSS) BEFORE</b>		
<b>CONTRIBUTIONS AND TRANSFERS</b>	(66,270)	(2,177,415)
Transfers in	-	1,876,990
Transfers out	-	-
Capital contributions	1,647,725	450,000
	1,647,725	2,326,990
<b>CHANGE IN NET POSITION</b>	1,581,455	149,575
<b>NET POSITION - BEGINNING OF YEAR</b>	23,868,781	3,754,381
<b>NET POSITION - END OF YEAR</b>	\$ 25,450,236	\$ 3,903,956

<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities</b>
<b>Solid Waste</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ 4,559,466	\$ 10,721,686	\$ 10,723,503
68,448	221,280	-
<u>4,627,914</u>	<u>10,942,966</u>	<u>10,723,503</u>
1,673,991	5,530,330	-
686,554	1,509,791	2,533,753
192,774	1,088,439	4,131
195,697	472,525	1,431,305
73,853	344,417	-
104,739	413,928	-
58,508	58,508	-
-	48,125	-
1,488,491	1,488,491	-
-	-	4,995,449
<u>692,363</u>	<u>2,602,000</u>	<u>15,316</u>
<u>5,166,970</u>	<u>13,556,554</u>	<u>8,979,954</u>
<u>(539,056)</u>	<u>(2,613,588)</u>	<u>1,743,549</u>
42,955	(260,430)	-
39,715	173,947	86,280
<u>(10,254)</u>	<u>(10,254)</u>	<u>-</u>
<u>72,416</u>	<u>(96,737)</u>	<u>86,280</u>
<u>(466,640)</u>	<u>(2,710,325)</u>	<u>1,829,829</u>
375,266	2,252,256	-
-	-	(700,000)
-	2,097,725	-
<u>375,266</u>	<u>4,349,981</u>	<u>(700,000)</u>
(91,374)	1,639,656	1,129,829
<u>7,617,926</u>	<u>35,241,088</u>	<u>4,513,506</u>
<u>\$ 7,526,552</u>	<u>\$ 36,880,744</u>	<u>\$ 5,643,335</u>

**SUMMIT COUNTY, COLORADO  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 For the year ended December 31, 2018**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Snake River Sewer</b>	<b>Ambulance</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from internal charges and others	\$ -	\$ -
Cash received from customers	2,753,070	3,871,997
Cash payments to suppliers for goods and services	(526,682)	(1,823,731)
Cash payments to employees for services	(866,669)	(2,926,128)
Net cash provided (used) by operating activities	1,359,719	(877,862)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in	-	1,876,990
Transfers out	-	-
Net cash provided (used) by noncapital financing activities	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	(440,734)	(1,107,229)
Proceeds from sale of capital assets	-	-
Proceeds from capital lease	-	-
Principal paid on long-term debt	-	-
Interest paid on long-term debt	-	-
Advances from (repayments to) other funds	-	-
Tap fees received	1,545,500	-
Net cash used by capital and related financing activities	1,104,766	(1,107,229)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment income received	118,338	15,894
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	2,582,823	(92,207)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	6,687,291	1,500,100
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 9,270,114	\$ 1,407,893

The accompanying notes are an integral part of this statement.

<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities</b>
<b>Solid Waste</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ -	\$ -	\$ 10,025,289
4,630,968	11,256,035	691,198
(1,298,090)	(3,648,503)	(9,319,376)
(1,645,844)	(5,438,641)	-
<u>1,687,034</u>	<u>2,168,891</u>	<u>1,397,111</u>
375,266	2,252,256	-
-	-	(700,000)
<u>375,266</u>	<u>-</u>	<u>(700,000)</u>
(292,776)	(1,840,739)	-
42,955	42,955	(18,412)
198,476	198,476	-
(396,478)	(396,478)	-
(11,076)	(11,076)	-
(133,750)	(133,750)	-
-	1,545,500	-
<u>(592,649)</u>	<u>(595,112)</u>	<u>(18,412)</u>
39,715	173,947	86,280
1,509,366	3,999,982	764,979
2,776,265	10,963,656	5,721,921
<u>\$ 4,285,631</u>	<u>\$ 14,963,638</u>	<u>\$ 6,486,900</u>

(Continued)

**SUMMIT COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2018**

(Continued)

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Snake River Sewer</b>	<b>Ambulance</b>
<b>RECONCILIATION OF OPERATING</b>		
<b>INCOME (LOSS) TO NET CASH</b>		
<b>PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (184,609)	\$ (1,889,924)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,516,953	392,685
Change in assets and liabilities		
Accounts receivable	(27,330)	337,345
Postclosure liability	-	-
Accounts payable	40,827	232,368
Salaries payable	13,878	49,664
Claims incurred but not reported	-	-
Total adjustments	1,544,328	1,012,062
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 1,359,719</b>	<b>\$ (877,862)</b>
<b>NONCASH CAPITAL AND RELATED</b>		
<b>FINANCING ACTIVITIES</b>		
Capital assets acquired through contributed capital assets	\$ 102,225	\$ -
<b>NONCASH FINANCING ACTIVITIES:</b>		
Capital assets acquired through capital leases	\$ -	\$ -
Forgiveness of interfund loan	\$ -	\$ 450,000

The accompanying notes are an integral part of this statement.

<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities</b>
<b>Solid Waste</b>	<b>Totals</b>	<b>Internal Service Funds</b>
<u>\$ (539,056)</u>	<u>\$ (2,613,589)</u>	<u>\$ 1,743,549</u>
692,363	2,602,000	15,316
3,054	313,069	(7,016)
1,488,491	1,488,491	-
14,035	287,230	(425,512)
28,147	91,689	-
-	-	70,774
<u>2,226,090</u>	<u>4,782,479</u>	<u>(346,438)</u>
<u><u>\$ 1,687,034</u></u>	<u><u>\$ 2,168,890</u></u>	<u><u>\$ 1,397,111</u></u>
<u>\$ -</u>	<u>\$ 102,225</u>	<u>\$ -</u>
<u>\$ 204,184</u>	<u>\$ 204,184</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ 450,000</u>	<u>\$ -</u>

**SUMMIT COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2018**

	<u>Agency Funds</u>
<b>ASSETS</b>	
Equity in pooled cash and investments	\$ 4,067,895
	<hr/>
<b>LIABILITIES</b>	
Due to other governments	759,601
Deposits held in trust	3,308,294
Total liabilities	\$ 4,067,895
	<hr/>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS

December 31, 2018

**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

December 31, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

**Government-wide and Fund Financial Statements (Continued)**

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers all revenues available if they are collected within 270 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

December 31, 2018

**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

December 31, 2018

**NOTE 1–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  
December 31, 2018

**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.

**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 Solid Waste Fund are amounts on deposit as an escrow account with Signature Bank. This is funding from a capital lease, which will be used for the purchase of one piece of heavy equipment for our recycling operations, which will occur in the spring of 2019.

**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  
December 31, 2018

**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 2018 property taxes to be collected in 2019 are budgeted as revenue in 2019. 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 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, 2018.

**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

December 31, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

<u>Assets</u>	<u>Years</u>
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  
December 31, 2018

**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  
December 31, 2018

**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

December 31, 2018

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Restricted Fund balances at December 31, 2018, are classified as follows:

**General Fund**

Restricted for emergencies	\$ 814,897
Restricted by legislation	<u>191,026</u>
	<u>\$ 1,005,923</u>

**Road and Bridge Fund**

Restricted for emergencies	\$ 165,693
Restricted for road improvements	<u>1,661,001</u>
	<u>\$ 1,826,694</u>

**Transit Fund**

Restricted for emergencies	\$ 410,628
Restricted for transit operations	<u>4,657,251</u>
	<u>\$ 5,067,879</u>

**Open Space Fund**

Restricted for emergencies	\$ 94,816
Restricted for open space acquisitions	<u>1,833,526</u>
	<u>\$ 1,928,342</u>

**Safety First Fund**

Restricted for emergencies	\$ 129,151
Restricted for safety programs	<u>3,879,243</u>
	<u>\$ 4,008,394</u>

**Capital Projects Fund**

Restricted for emergencies	\$ 77,017
Restricted for capital expenditures	<u>2,540,023</u>
	<u>\$ 2,617,040</u>

**Non-major Funds**

Restricted for emergencies	\$ 350,542
Restricted for Public Lands	595,748
Restricted for Early Childhood	2,820,124
Restricted for 911 Center	2,725,587
Restricted for Affordable Housing + Recpaths	8,995,591
Restricted for other purposes	<u>758,394</u>
	<u>\$ 16,245,986</u>

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018

**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.

**Unspendable Fund Balance**

The Open Space Fund had a non-spendable fund balance of \$5,881 for a prepaid item in 2018.

**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, 2018, 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 \$17,770,630 and a corresponding bank balance of \$18,887,793.

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS

December 31, 2018

**NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)**

Of the bank balances, \$750,000 was covered by federal deposit insurance and \$18,137,793 was uninsured but collateralized in accordance with provisions of the PDPA. In addition, Signature bank has \$198,476 on deposit, which includes lease purchase proceeds for the purchase of one piece of heavy equipment for our recycling operations.

**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>	Investment Maturities		
	Fair Value	(In Years)	
	Less than 1	1-5	
US T-Bills and Notes	\$ 7,774,862	\$ -	\$ 7,774,862
Certificates of Deposit	7,458,464	1,467,582	5,990,882
Colorado Statewide Investment Pool	35,588,388	35,588,388	-
Commercial Paper	-	-	-
Bank Notes	277,461	277,461	-
US Government Agencies	7,288,060	402,198	6,885,862
Corporate Bonds	1,564,629	-	1,564,629
	<u>59,951,864</u>		
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	<u>17,770,630</u>		
Total	<u>\$ 77,722,494</u>		

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS

December 31, 2018

**NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)**

The total cash reflected here of \$77,722,494 includes the fiduciary funds of \$4,067,895, which are not included in the cash reflected in the Statement of Net Position. The \$198,476 held by Signature Bank is not reflected in the cash in this footnote.

During 2018, 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, 2018, the County had \$35,588,388 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 30 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

December 31, 2018

**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, 2018 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, 2018:

- U.S. Treasury securities of \$15.3 million (Level 1 inputs)
- Corporate Bonds and Commercial Paper of \$1.6 million (Level 2 inputs)

The County has approximately \$17.7 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, 2018 is as follows:

Advances to/from other funds:

<b>Receivable fund</b>	<b>Payable fund</b>	<b>Amount</b>
Public Lands	Solid Waste	\$ 340,000

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.

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018

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

Interfund transfers were as follows for the year ended December 31, 2018:

<b>Transfers In</b>	<b>Transfers Out</b>				<b>Total</b>
	General Fund	Safety First Fund	Non-major Governmental Funds	Internal Service Fund	
General Fund	\$ -	-	-	700,000	700,000
Capital Exp. Fund	750,000	-	-	-	750,000
Open Space Fund	-	-	19,691	-	19,691
Non-major Gov Funds	317,120	889,137	273,331	-	1,479,588
Ambulance Fund	-	1,876,990	-	-	1,876,990
Solid Waste Fund	-	375,266	-	-	375,266
<b>Total</b>	<b>\$ 1,067,120</b>	<b>\$ 3,141,393</b>	<b>\$ 293,022</b>	<b>\$ 700,000</b>	<b>\$ 5,201,535</b>

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) 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  
December 31, 2018

**NOTE 4 – CAPITAL ASSETS**

	Balance at January 1, 2018	Increases	Decreases	Transfer	Balance at December 31, 2018
Governmental activities:					
Capital assets, not being depreciated:					
Land and land rights	\$ 46,032,453	\$ 3,929,071	\$ (270,000)	\$ -	\$ 49,691,524
Water rights	1,552,737	-	-	-	1,552,737
Construction in Progress	2,736,854	1,294,489	(447,955)	-	3,583,388
Infrastructure	46,615,596	374,778	-	-	46,990,374
Total capital assets, not being depreciated:	96,937,640	5,598,339	(717,955)	-	101,818,024
Capital assets being depreciated:					
Buildings & improvements	66,983,727	3,582,008	(399,573)	916,069	71,082,231
Improvements other than buildings	12,240,142	-	-	-	12,240,142
Machinery & equipment	21,878,960	1,128,303	(509,781)	-	22,497,482
Intangible Assets	945,955	-	-	-	945,955
Buses & transit equipment	9,028,452	2,615,855	(2,881,056)	-	8,763,251
Total capital assets, being depreciated:	111,077,236	7,326,167	(3,790,411)	916,069	115,529,061
Less accumulated depreciation for:					
Buildings & improvements	(28,180,007)	(1,558,219)	85,558	(618,570)	(30,271,238)
Improvements other than buildings	(948,633)	(251,007)	-	-	(1,199,640)
Machinery & equipment	(16,561,044)	(1,439,243)	492,616	-	(17,507,671)
Intangible Assets	(419,398)	(63,064)	-	-	(482,462)
Buses & transit equipment	(7,478,619)	(496,219)	2,881,056	-	(5,093,781)
Total accumulated depreciation	(53,587,701)	(3,807,752)	3,459,230	(618,570)	(54,554,792)
Total capital assets, being depreciated, net	57,489,535	3,518,415	(331,181)	297,499	60,974,268
Governmental activities capital assets, net	\$ 154,427,175	\$ 9,116,754	\$ (1,049,136)	\$ 297,499	\$ 162,792,292

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

Capital asset activity for the business-type activities for the year ended December 31, 2018, was as follows:

	Balance at January 1, 2018	Increases	Decreases	Balance at December 31, 2018
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in Progress	52,371	849,189	-	901,560
	<u>767,864</u>	<u>849,189</u>	<u>-</u>	<u>1,617,053</u>
Capital assets, being depreciated:				
Buildings & improvements	40,878,492	9,061	-	(916,069)
Improvements other than buildings	20,197,454	477,000	-	-
Machinery & equipment	8,591,499	811,899	(260,860)	-
Total capital assets being depreciated	<u>69,667,445</u>	<u>1,297,960</u>	<u>(260,860)</u>	<u>(916,069)</u>
				69,788,477
Less accumulated depreciation for:				
Buildings & improvements	(28,810,043)	(1,204,302)	-	618,570
Improvements other than buildings	(8,882,809)	(611,902)	-	-
Machinery & equipment	(5,693,138)	(785,796)	254,974	-
Total accumulated depreciation	<u>(43,385,990)</u>	<u>(2,602,000)</u>	<u>254,974</u>	<u>618,570</u>
	26,281,455	(1,304,041)	(5,885)	(297,499)
Total capital assets, being depreciated, net	<u>26,281,455</u>	<u>(1,304,041)</u>	<u>(5,885)</u>	<u>(297,499)</u>
Business-type activities, capital assets, net	<u>\$ 27,049,319</u>	<u>\$ (454,852)</u>	<u>\$ (5,885)</u>	<u>\$ (297,499)</u>
				<u>\$ 26,291,084</u>

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

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

Governmental activities:	
Administration	\$ 1,365,039
Public Safety	836,145
Human Services	25,324
Auxiliary services	17,538
Public Works	1,548,390
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>15,316</u>
Total depreciation expense - Governmental activities	<u>\$ 3,807,752</u>
Business-type activities:	
Wastewater and sewer	\$ 1,516,952
Ambulance	392,685
Waste management	<u>692,363</u>
Total depreciation expense - business-type activities	<u>\$ 2,602,000</u>

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018

**NOTE 5 - LONG-TERM OBLIGATIONS**

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

	Balance at January 1, 2018			Balance at December 31, 2018		Due within one year
	Additions	Reductions				
<b>Governmental Activities</b>						
Capital lease obligations	\$ 835,706	\$ 213,786	\$ 336,683	\$ 712,809	\$ 334,399	
IGA-Town of Breckenridge	-	1,400,000	-	1,400,000	700,000	
Special assessment debt	101,000	-	34,000	67,000	67,000	
Accrued compensated absences	1,617,210	1,357,956	1,272,830	1,702,336	170,234	
	<u>\$ 2,553,916</u>	<u>\$ 2,971,742</u>	<u>\$ 1,643,513</u>	<u>\$ 3,882,145</u>	<u>\$ 1,271,633</u>	
<b>Business-type Activities</b>						
Capital lease obligations	\$ 458,367	\$ 402,660	\$ 396,479	\$ 464,548	\$ 165,404	
Postclosure obligations (Note 11)	2,671,287	1,488,491	-	4,159,778	-	
Accrued compensated absences	262,199	166,068	142,214	286,053	28,604	
	<u>\$ 3,391,853</u>	<u>\$ 2,057,219</u>	<u>\$ 538,693</u>	<u>\$ 4,910,379</u>	<u>\$ 194,008</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  
December 31, 2018

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

**Capital Leases**

Capital leases payable at December 31, 2018, 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, 2018 were as follows:

Year ended December 31,	<u>Governmental activities</u>	<u>Business-type activities</u>
2019	\$346,336	\$170,776
2020	212,984	145,942
2021	135,913	83,896
2022	<u>44,742</u>	<u>83,932</u>
Total minimum lease payments	739,975	484,546
Less: Amount representing interest	<u>(27,166)</u>	<u>(19,998)</u>
Present value of minimum lease payments	<u>\$ 712,809</u>	<u>\$ 464,548</u>
Capitalized assets under capital leases	\$ 1,012,483	\$ 2,116,713
Accumulated depreciation	<u>(330,807)</u>	<u>(536,666)</u>
	<u>\$ 681,676</u>	<u>\$ 1,580,047</u>

**Intergovernmental Agreement**

Summit County Government entered into an intergovernmental agreement with the Town of Breckenridge for the purchase of an apartment building to be used for employee housing. The total purchase price was \$2,100,000. \$700,000 was paid in 2018 and \$700,000 will be paid in both 2020 and 2021.

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS

December 31, 2018

**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:

\$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>\$ 67,000</u>
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The following summarizes the estimated debt service requirements of all special assessment debt to maturity based on the debt payment schedule:

Year ended December 31,	Principal	Interest	Total
2019	\$ 67,000	\$ 3,357	\$ 70,357
	\$ 67,000	\$ 3,357	\$ 70,357

**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

December 31, 2018

**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 464 active and 232 nonactive participants at December 31, 2018. 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 2018, amounted to \$3,106,548. Prior years' contributions were \$2,870,395 in 2017 and \$2,826,041 in 2016.

**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 382 active participants at December 31, 2018. 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 2018 amounted to \$726,009. Contributions were \$666,806 and \$658,533 for 2017 and 2016, 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

December 31, 2018

**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 \$225,000 and aggregate losses for all employees of approximately \$6 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 \$580,574 at December 31, 2018, 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:

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Claims liability, beginning of year	\$ 509,800	\$ 603,347	\$ 721,117
Inurred claims (including IBNR)	5,499,151	5,065,612	5,617,193
Claim payments	<u>(5,428,377)</u>	<u>(5,159,159)</u>	<u>(5,734,963)</u>
Claims liability, end of year	<u>\$ 580,574</u>	<u>\$ 509,800</u>	<u>\$ 603,347</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  
December 31, 2018

**NOTE 8 – RISK MANAGEMENT (CONTINUED)**

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

	2018	2017	2016
Claims liability, beginning of year	\$ 238,683	\$ 142,240	\$ 125,066
Incurred claims (including IBNR)	308,158	195,124	207,214
Claim payments	(283,042)	(98,681)	(190,040)
Claims liability, end of year	<u>\$ 263,799</u>	<u>\$ 238,683</u>	<u>\$ 142,240</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:

	2018	2017	2016
Claims liability, beginning of year	\$ 39,092	\$ 58,625	\$ 58,625
Incurred claims (including IBNR)	191,910	3,905,019	348,900
Claim payments	(159,552)	(3,924,552)	(316,099)
Claims liability, end of year	<u>\$ 71,450</u>	<u>\$ 39,092</u>	<u>\$ 91,426</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

December 31, 2018

**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 \$292,250 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, 2018. The projects include design of a new transportation transfer center in Frisco in;rastructure on an affordable housing project in the Keystone area and design work for a road realignment and sand storage building. At year- end, the government's commitments with contractors are as follows:

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS

December 31, 2018

**NOTE 9 – COMMITMENTS AND CONTINGENCIES (CONTINUED)**

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Frisko Transportation Center	\$ 479,138	\$ 245,857
Frisko Transportation Center	13,899	13,901
West Hills housing project	867,316	156,923
Sand Storage Building/Road Realignment	82,642	85,296
Total	<u>\$ 1,442,995</u>	<u>\$ 501,977</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  
December 31, 2018

**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:

	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
<b>Phase I</b>					
Closure	\$ 2,759,707	0.00%	\$ 2,759,707	47.9%	\$ 1,321,900
Postclosure	1,042,510	0.00%	1,042,510	47.9%	499,362
<b>Total</b>	<b>\$ 3,802,217</b>		<b>\$ 3,802,217</b>		<b>\$ 1,821,262</b>
<b>Phase II</b>					
Closure	\$ 3,325,986	0.00%	\$ 3,325,986	32.1%	\$ 1,067,642
Postclosure	563,413	0.00%	563,413	32.1%	180,856
<b>Total</b>	<b>\$ 3,889,399</b>		<b>\$ 3,889,399</b>		<b>\$ 1,248,498</b>
<b>Phase IIA</b>					
Closure	\$ 3,183,040	0.00%	\$ 3,183,040	30.9%	\$ 983,559
Postclosure	344,529	0.00%	344,529	30.9%	106,459
<b>Total</b>	<b>\$ 3,527,569</b>		<b>\$ 3,527,569</b>		<b>\$ 1,090,018</b>

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2018

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

The \$1,821,262, \$1,248,498 and \$1,090,018 for Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2018 represents the revised cumulative amount reported to date based on total costs as revised in 2018 and a 47.9%, 32.1% and 30.9%, 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 \$4,159,778, 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 \$7,059,407 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2018. 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 – RELATED PARTIES**

The County instituted a housing down payment assistance program where first-time Summit County home buyers who meet regular full-time employment requirements for nine months are eligible for a Down Payment Assistance loan for the purchase of a Summit County home. This program is subject to availability. As of December 31, 2018, the amount of these notes along with certain other related party notes outstanding totaled \$1,242,132.

**NOTE 13 – SUBSEQUENT EVENTS**

Summit County Government and Summit Fire & EMS have entered into an intergovernmental agreement to transfer our ambulance service to Summit Fire & EMS effective January 1, 2020.

**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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 10,498,752	\$ 10,498,752	\$ 10,491,815	\$ (6,937)
Treasurer fees	(750,000)	(750,000)	(706,115)	43,885
Severance Tax	95,000	95,000	55,000	(40,000)
Sales tax	4,778,500	4,778,500	5,326,750	548,250
Cigarette taxes	29,000	29,000	31,350	2,350
	<u>14,651,252</u>	<u>14,651,252</u>	<u>15,198,800</u>	<u>547,548</u>
Licenses and permits				
Building inspection	2,000,000	2,000,000	2,696,430	696,430
Animal control	15,673	15,673	16,627	954
	<u>2,015,673</u>	<u>2,015,673</u>	<u>2,713,057</u>	<u>697,384</u>
Intergovernmental revenue				
Youth & Family	473,071	473,071	447,373	(25,698)
Head Start	662,561	757,786	757,786	-
Public Health	809,023	949,523	982,872	33,349
Nurse Home Visitor	1,057,789	1,057,789	1,035,205	(22,584)
Sheriff	281,060	339,153	223,745	(115,408)
Other Governmental	556,440	589,247	976,897	387,650
	<u>3,839,944</u>	<u>4,166,569</u>	<u>4,423,878</u>	<u>257,309</u>
Charges for services				
Finance	85,000	85,000	62,665	(22,335)
Facilities Maintenance	145,000	145,000	110,135	(34,865)
Sheriff	134,300	134,300	155,297	20,997
Public/Environmental Health	304,999	321,769	345,399	23,630
Clerk and recorder	1,246,100	1,246,100	1,301,719	55,619
Animal Control	141,877	141,877	144,925	3,048
Treasurer	3,403,500	3,403,500	3,252,086	(151,414)
Public trustee	93,000	115,000	103,579	(11,421)
Engineering	170,000	170,000	307,894	137,894
Planning	205,000	205,000	336,279	131,279
Jail	220,882	220,882	186,524	(34,358)
Franchise fees	385,000	385,000	382,661	(2,339)
Other charges for services	415,527	436,444	462,887	26,443
	<u>6,950,185</u>	<u>7,009,872</u>	<u>7,152,050</u>	<u>142,178</u>
Net investment income	<u>100,000</u>	<u>100,000</u>	<u>407,506</u>	<u>307,506</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, 2018**

	<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	1,497,276	1,497,276	1,497,460	184
Real estate rental	444,758	444,758	521,576	76,818
Social services cost reimbursement	97,037	97,037	75,683	(21,354)
Other	622,277	622,277	1,366,631	744,354
	<u>2,661,348</u>	<u>2,661,348</u>	<u>3,461,350</u>	<u>800,002</u>
Total revenues	<u>30,218,402</u>	<u>30,604,714</u>	<u>33,356,641</u>	<u>2,751,927</u>
<b>EXPENDITURES</b>				
Administration				
County commissioners	534,125	565,775	561,289	4,486
County manager	844,591	1,030,191	1,016,769	13,422
Finance	772,279	774,779	762,142	12,637
County attorney	806,476	888,576	849,985	38,591
Human resources	473,854	466,254	450,246	16,008
Information systems	1,807,362	1,933,712	1,910,461	23,251
Assessor	1,681,593	1,715,593	1,713,153	2,440
Clerk and Recorder	695,672	805,062	695,704	109,358
Elections	226,932	222,782	218,063	4,719
Surveyor	5,711	5,711	5,175	536
Treasurer	229,546	249,796	245,181	4,615
Public Trustee	120,173	153,803	137,809	15,994
Other	-	450,000	858,216	(408,216)
	<u>8,198,314</u>	<u>9,262,034</u>	<u>9,424,193</u>	<u>(162,159)</u>
Public safety				
Animal control	846,266	897,174	840,078	57,096
District attorney	1,222,367	1,222,367	1,199,573	22,794
Sheriff	4,083,817	4,303,055	4,247,711	55,344
Jail	2,923,774	2,995,250	2,907,539	87,711
Coroner	228,925	278,248	275,932	2,316
Search and rescue	40,900	40,900	36,866	4,034
Water Rescue	20,926	22,926	17,343	5,583
Emergency management	135,916	225,103	182,572	42,531
	<u>9,502,891</u>	<u>9,985,023</u>	<u>9,707,614</u>	<u>277,409</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, 2018**

	<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	1,047,325	1,116,360	1,115,376	984
Community Development	323,560	338,810	330,018	8,792
Extension	185,671	210,971	204,947	6,024
Planning	850,773	880,073	875,142	4,931
	<u>2,407,329</u>	<u>2,546,214</u>	<u>2,525,483</u>	<u>20,731</u>
Human services				
Youth & Family	892,646	916,750	898,829	17,921
Public Health	1,401,218	1,449,555	1,429,433	20,122
Community & Senior Center	536,194	540,710	523,011	17,699
Veterans	11,162	10,123	10,123	-
Head Start	653,561	748,786	748,798	(12)
Environmental Health	527,815	586,015	576,648	9,367
Nurse Home Visitor	953,994	856,494	827,088	29,406
	<u>4,976,590</u>	<u>5,108,433</u>	<u>5,013,930</u>	<u>94,503</u>
Public works				
Facilities Maintenance	1,202,845	1,254,845	1,118,686	136,159
Fleet services	400,000	427,950	427,921	29
Engineering	468,104	343,304	305,771	37,533
Weed management	242,644	203,124	181,625	21,499
	<u>2,313,593</u>	<u>2,229,223</u>	<u>2,034,003</u>	<u>195,220</u>
Auxiliary services				
Insurance pool	725,000	775,000	644,241	130,759
Staff merit pool	414,178	44,472	13,017	31,455
Organization support	837,181	848,330	798,062	50,268
Housing Authority	460,261	426,461	407,060	19,401
Water issues	84,866	84,866	77,855	7,011
	<u>2,521,486</u>	<u>2,179,129</u>	<u>1,940,235</u>	<u>238,894</u>
Capital Outlay	-	2,100,000	2,100,000	-
Total expenditures	<u>29,920,203</u>	<u>33,410,056</u>	<u>32,745,458</u>	<u>664,598</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>298,199</u>	<u>(2,805,342)</u>	<u>611,183</u>	<u>3,416,525</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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>OTHER FINANCING SOURCES</b>				
<b>(USES)</b>				
Sale of capital assets	-	4,000	4,958	958
Transfers in	15,000	715,000	700,000	(15,000)
Other financing sources	-	1,400,000	1,400,000	-
Transfers out	(1,227,120)	(1,227,120)	(1,067,120)	160,000
Total other financing sources				
(uses)	(1,212,120)	891,880	1,037,838	145,958
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (913,921)</u>	<u>\$ (1,913,462)</u>	1,649,021	<u>\$ 3,562,483</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>21,589,999</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 23,239,020</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, 2018**

	<b>Road and Bridge</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 4,979,069	\$ 4,979,069	\$ 5,400,478	\$ 421,409
Licenses and permits	46,000	46,000	59,873	13,873
Intergovernmental	630,727	630,727	963,276	332,549
Charges for Service	12,000	12,000	32,682	20,682
Net investment income	1,500	1,500	30,055	28,555
Miscellaneous	24,780	24,780	26,544	1,764
Total revenues	<u>5,694,076</u>	<u>5,694,076</u>	<u>6,512,908</u>	<u>818,832</u>
<b>EXPENDITURES</b>				
Current				
Community development	-	-	-	-
Public works	6,474,501	6,959,767	6,082,814	876,953
Capital outlay	450,000	450,000	392,020	57,980
Debt service				
Principal	305,894	305,894	336,683	(30,789)
Interest and fiscal charges	-	-	9,177	(9,177)
Total expenditures	<u>7,230,395</u>	<u>7,715,661</u>	<u>6,820,694</u>	<u>894,967</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>(1,536,319)</u>	<u>(2,021,585)</u>	<u>(307,786)</u>	<u>1,713,799</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	50,000	50,000	90,820	40,820
Proceeds from capital leases	450,000	450,000	213,786	(236,214)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>304,606</u>	<u>(195,394)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (1,036,319)</u>	<u>\$ (1,521,585)</u>	<u>(3,180)</u>	<u>\$ 1,518,405</u>
<b>FUND BALANCE - JANUARY 1, 2018</b>			<u>1,829,874</u>	
<b>FUND BALANCE - DECEMBER 31, 2018</b>			<u>\$ 1,826,694</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		
\$ 10,895,250	\$ 10,895,250	\$ 11,839,667	\$ 944,417	\$ 2,378,836	\$ 2,378,836	\$ 2,381,345	\$ 2,509
-	-	-	-	-	-	-	-
2,398,131	2,398,131	2,723,431	325,300	-	-	717,475	717,475
244,400	244,400	227,738	(16,662)	13,850	13,850	24,792	10,942
8,400	8,400	36,683	28,283	25,000	25,000	71,899	46,899
20,100	20,100	20,801	701	7,000	7,000	7,488	488
<u>13,566,281</u>	<u>13,566,281</u>	<u>14,848,320</u>	<u>1,282,039</u>	<u>2,424,686</u>	<u>2,424,686</u>	<u>3,202,999</u>	<u>778,313</u>
-	-	-	-	1,276,407	1,299,387	1,155,737	143,650
10,460,069	10,688,069	10,579,762	108,307	-	-	-	-
2,725,000	3,687,252	3,232,100	455,152	1,681,450	4,345,700	4,309,046	36,654
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>13,185,069</u>	<u>14,375,321</u>	<u>13,811,862</u>	<u>563,459</u>	<u>2,957,857</u>	<u>5,645,087</u>	<u>5,464,783</u>	<u>180,304</u>
381,212	(809,040)	1,036,458	1,845,498	(533,171)	(3,220,401)	(2,261,784)	958,617
30,000	30,000	5,000	(25,000)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	94,020	94,020	19,691	(74,329)
-	-	-	-	(230,000)	(230,000)	(230,000)	-
<u>30,000</u>	<u>30,000</u>	<u>5,000</u>	<u>(25,000)</u>	<u>(135,980)</u>	<u>(135,980)</u>	<u>(210,309)</u>	<u>(74,329)</u>
<u>\$ 411,212</u>	<u>\$ (779,040)</u>	1,041,458	<u>\$ 1,820,498</u>	<u>\$ (669,151)</u>	<u>\$ (3,356,381)</u>	(2,472,093)	<u>\$ 884,288</u>
		4,026,421				4,406,316	
		<u>\$ 5,067,879</u>				<u>\$ 1,934,223</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, 2018**

	Safety First			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 4,244,202	\$ 4,244,202	\$ 4,237,751	\$ (6,451)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Net investment income	15,000	15,000	67,281	52,281
Miscellaneous	-	-	100	100
Total revenues	<u>4,259,202</u>	<u>4,259,202</u>	<u>4,305,132</u>	<u>45,930</u>
<b>EXPENDITURES</b>				
Current				
Community development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>4,259,202</u>	<u>4,259,202</u>	<u>4,305,132</u>	<u>45,930</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	-	-
Proceeds from capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,141,393)	(3,141,393)	(3,141,393)	-
Total other financing sources (uses)	<u>(3,141,393)</u>	<u>(3,141,393)</u>	<u>(3,141,393)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 1,117,809</u>	<u>\$ 1,117,809</u>	1,163,739	<u>\$ 45,930</u>
<b>FUND BALANCE - JANUARY 1, 2018</b>			<u>2,844,655</u>	
<b>FUND BALANCE - DECEMBER 31, 2018</b>			<u>\$ 4,008,394</u>	

**SUMMIT COUNTY, COLORADO**  
**REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS**  
**USING THE MODIFIED APPROACH**  
**December 31, 2018**

*Condition Rating of the County's Road System*

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2018	2017	2016	2015
Arterial	95%	95%	95%	95%
Collector	90%	90%	90%	90%
Local Access	57%	72%	69%	67%
Low Volume	100%	100%	100%	100%
Overall System	86%	89%	89%	88%

	Average Percentage of Roads Miles in Poor Condition			
	2018	2017	2016	2015
Arterial	5%	5%	5%	5%
Collector	10%	10%	10%	10%
Local Access	26%	21%	24%	26%
Low Volume	0%	0%	0%	0%
Overall System	10%	9%	10%	10%

*Comparison of Needed-to-Actual Maintenance/Preservation*

		2018	2017	2016	2015	2014	2013
Arterial:							
	Needed	\$997,750	\$144,000	\$73,500	\$84,500	\$214,278	\$318,823
	Actual	623,811	27,144	61,364	65,936	20,199	203,943
Collector:							
	Needed	1,311,715	127,000	39,000	50,000	275,455	258,865
	Actual	1,286,391	699,703	26,426	34,978	91,450	80,260
Local Access:							
	Needed	600,250	2,385,500	1,142,000	1,470,114	597,313	572,312
	Actual	673,568	1,207,524	803,232	2,207,292	1,412,718	535,778
Low Volume:							
	Needed	100,250	4,000	500	4,386	3,123	50,000
	Actual	56,774	0	0	1,973	381	28,027
Overall System							
	Needed	3,009,965	2,660,500	1,255,000	1,609,000	1,090,169	1,200,000
	Actual	2,640,544	1,934,371	891,022	2,310,179	1,524,748	848,008
	Difference	\$ (369,421)	\$ (726,129)	\$ (363,978)	\$ 701,179	\$ 434,579	\$ (351,992)
		(2)	(2)	(2)	(1)	(1)	(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

December 31, 2018

### **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 2018, 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, 2018**

	<u>Total EBT Authorizations</u>	<u>County share of Authorizations</u>	<u>County Warrants Issued</u>	<u>Total Authorizations &amp; Warrants Issued</u>	<u>Total County Expenditures</u>
Colorado Works	\$49,283	\$29,316	\$156,728	\$206,011	\$186,044
Child Care	453,795	210,097	112,346	566,141	322,442
Child Welfare	174,061	51,407	770,396	944,458	821,803
LEAP	24,637	-	605	25,242	605
Adult Protective Services	-	8,152	39,381	39,381	47,533
Aid to Needy / Disabled	9,876	1,563	(2,060)	7,816	(497)
Old Age Pension	73,852	-	18,483	92,335	18,483
Food Assistance	739,459	35,570	53,473	792,932	89,043
Administration	-	-	623,150	623,150	623,150
Core	129,016	9,269	26,016	155,032	35,285
Child Support Enforcement	-	-	330,865	330,865	330,865
Child Care Licensing	-	1,475	63,812	63,812	65,287
Employment First	-	-	(9,777)	(9,777)	(9,777)
Other Programs/Grants	2,043	-	177,364	179,407	177,364
Totals	<u>\$1,656,024</u>	<u>\$346,849</u>	<u>\$2,360,781</u>	<u>\$4,016,805</u>	<u>\$2,707,630</u>

**Supplementary Information  
Required by the  
Colorado Department of Human Services  
December 31, 2018**

**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 **Bekkedal Fund** is used to account for servicing special assessment debt related to the Bekkedal 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, 2018**

**Special Revenue Funds**

	<b>Social Services</b>	<b>E-911</b>	<b>Public Library</b>	<b>Conservation Trust</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 76,587	\$ 789,976	\$ 435,986	\$ 136,293
Property taxes receivable	480,000	-	1,450,000	-
Asset held for resale	-	-	-	-
Accounts receivable	-	127,925	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	121,710	-	-	-
Loans receivable	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 678,297</b>	<b>\$ 917,901</b>	<b>\$ 1,885,986</b>	<b>\$ 136,293</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 17,257	\$ 18,607	\$ 27,343	\$ -
Accrued salaries payable	95,456	-	61,200	-
Unearned revenue	11,651	-	-	-
Total liabilities	<u>124,364</u>	<u>18,607</u>	<u>88,543</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - special assessment receivable	-	-	-	-
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	480,000	-	1,450,000	-
Total deferred inflows of resources	<u>480,000</u>	<u>-</u>	<u>1,450,000</u>	<u>-</u>
<b>FUND BALANCES</b>				
Restricted	73,933	899,294	347,443	136,293
Total fund balance	<u>73,933</u>	<u>899,294</u>	<u>347,443</u>	<u>136,293</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 678,297</b>	<b>\$ 917,901</b>	<b>\$ 1,885,986</b>	<b>\$ 136,293</b>

**Special Revenue Funds**

<u>Housing</u>	<u>Dillon Recreation Management</u>	<u>Communications Center</u>	<u>Upper Blue TDR</u>	<u>Public Lands</u>	<u>2010 Fund</u>
\$ 74,694	\$ 441,821	\$ 2,015,337	\$ 35,088	\$ 257,748	\$ 5,173,002
-	-	-	-	-	1,802,770
-	-	-	-	-	192,621
-	27,314	-	-	-	38,489
-	-	-	-	-	-
-	-	-	-	340,000	-
-	39,794	-	-	-	5,000
799,055	-	-	-	-	-
<u>\$ 873,749</u>	<u>\$ 508,929</u>	<u>\$ 2,015,337</u>	<u>\$ 35,088</u>	<u>\$ 597,748</u>	<u>\$ 7,211,882</u>
\$ -	\$ 540	\$ 18,965	\$ 33,453	\$ -	\$ 133,456
-	-	114,042	-	-	-
-	-	-	-	-	-
-	540	133,007	33,453	-	133,456
-	-	-	-	-	-
799,055	-	-	-	-	-
-	-	-	-	-	1,802,770
799,055	-	-	-	-	1,802,770
74,694	508,389	1,882,330	1,635	597,748	5,275,656
74,694	508,389	1,882,330	1,635	597,748	5,275,656
<u>\$ 873,749</u>	<u>\$ 508,929</u>	<u>\$ 2,015,337</u>	<u>\$ 35,088</u>	<u>\$ 597,748</u>	<u>\$ 7,211,882</u>

(Continued)

**SUMMIT COUNTY, COLORADO  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
December 31, 2018**

(Continued)

	<b>Special Revenue Funds</b>			
	<b>Public Use</b>	<b>Early Childhood Care and Education</b>	<b>Legacy Program Operations</b>	<b>Affordable Housing</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 535,655	\$ 1,901,813	\$ 206,570	\$ 3,512,744
Property taxes receivable	-	945,840	1,590,000	-
Asset held for resale	-	-	-	-
Accounts receivable	-	-	31,464	138,804
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	-	-	-	431,544
Loans receivable	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 535,655</b>	<b>\$ 2,847,653</b>	<b>\$ 1,828,034</b>	<b>\$ 4,083,092</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 1,875	\$ 52,884	\$ 17,871	\$ 228,105
Accrued salaries payable	-	-	2,902	10,709
Unearned revenue	-	-	-	-
<b>Total liabilities</b>	<b>1,875</b>	<b>52,884</b>	<b>20,773</b>	<b>238,814</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - special assessment receivable	-	-	-	-
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	-	945,840	1,590,000	-
	-	945,840	1,590,000	-
<b>FUND BALANCES</b>				
Restricted	533,780	1,848,929	217,261	3,844,278
<b>Total fund balance</b>	<b>533,780</b>	<b>1,848,929</b>	<b>217,261</b>	<b>3,844,278</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 535,655</b>	<b>\$ 2,847,653</b>	<b>\$ 1,828,034</b>	<b>\$ 4,083,092</b>

**Debt Service Funds**

<b>Gold King</b>	<b>Bekkedal</b>	<b>Summit Estates</b>	<b>Total</b>
\$ -	\$ -	\$ 4,323	\$ 15,597,637
-	-	-	6,268,610
-	-	-	192,621
-	-	-	363,996
-	-	30,244	30,244
-	-	-	340,000
-	-	-	598,048
-	-	-	799,055
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,567</u>	<u>\$ 24,190,211</u>
\$ -	\$ -	\$ -	\$ 550,356
-	-	-	284,309
-	-	-	11,651
<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 846,316</u>
-	-	30,244	\$ 30,244
-	-	-	799,055
-	-	-	6,268,610
<u>-</u>	<u>-</u>	<u>30,244</u>	<u>\$ 7,097,909</u>
-	-	4,323	16,245,986
<u>-</u>	<u>-</u>	<u>4,323</u>	<u>\$ 16,245,986</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,567</u>	<u>\$ 24,190,211</u>

**SUMMIT COUNTY, COLORADO**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**For the year ended December 31, 2018**

	<u>Special Revenue Funds</u>			
	<u>Social Services</u>	<u>E-911</u>	<u>Public Library</u>	<u>Conservation Trust</u>
<b>REVENUES</b>				
Taxes	\$ 507,838	\$ -	\$ 1,561,885	\$ -
Special assessments	-	-	-	-
Intergovernmental	2,007,567	-	-	148,594
Charges for services	-	725,293	34,096	-
Net investment income	367	14,820	9,466	2,114
Miscellaneous	-	55,000	24,645	-
Total revenues	<u>2,515,772</u>	<u>795,113</u>	<u>1,630,092</u>	<u>150,708</u>
<b>EXPENDITURES</b>				
Current				
Administration	-	-	-	-
Public safety	-	532,329	-	-
Community development	-	-	-	137,511
Human services	2,550,231	-	1,430,892	-
Capital outlay	-	490,347	115,716	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,550,231</u>	<u>1,022,676</u>	<u>1,546,608</u>	<u>137,511</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(34,459)</u>	<u>(227,563)</u>	<u>83,484</u>	<u>13,197</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(34,459)</u>	<u>(227,563)</u>	<u>83,484</u>	<u>13,197</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>108,392</u>	<u>1,126,857</u>	<u>263,959</u>	<u>123,096</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 73,933</u>	<u>\$ 899,294</u>	<u>\$ 347,443</u>	<u>\$ 136,293</u>

**Special Revenue Funds**

<b>Housing</b>	<b>Dillon Recreation Management</b>	<b>Communications Center</b>	<b>Upper Blue TDR</b>	<b>Public Lands</b>	<b>2010 Fund</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,688,123
-	-	-	-	-	-
-	-	942,897	-	-	-
-	197,407	159,314	-	-	-
1,677	6,017	25,581	607	2,181	74,318
158,425	-	595	38,768	4,229	2,400
<u>160,102</u>	<u>203,424</u>	<u>1,128,387</u>	<u>39,375</u>	<u>6,410</u>	<u>1,764,841</u>
-	-	-	-	-	14,551
-	-	2,219,602	-	-	-
223,230	145,295	-	19,691	4,266	1,180,892
-	-	-	-	-	-
-	-	26,326	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>223,230</u>	<u>145,295</u>	<u>2,245,928</u>	<u>19,691</u>	<u>4,266</u>	<u>1,195,443</u>
(63,128)	58,129	(1,117,541)	19,684	2,144	569,398
-	-	1,206,257	-	-	-
-	-	-	(19,691)	-	(43,331)
-	-	1,206,257	(19,691)	-	(43,331)
(63,128)	58,129	88,716	(7)	2,144	526,067
<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>\$ 74,694</u>	<u>\$ 508,389</u>	<u>\$ 1,882,330</u>	<u>\$ 1,635</u>	<u>\$ 597,748</u>	<u>\$ 5,275,656</u>

(Continued)

**SUMMIT COUNTY, COLORADO**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**For the year ended December 31, 2018**  
(Continued)

	<b>Special Revenue Funds</b>			
	<b>Public Use</b>	<b>Early Childhood Care and Education</b>	<b>Legacy Program Operations</b>	<b>Affordable Housing</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ 885,886	\$ 1,507,078	\$ 2,094,712
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	183,214	-	-	188,524
Net investment income	9,741	31,761	7,364	34,129
Miscellaneous	22,468	-	-	201,037
Total revenues	<u>215,423</u>	<u>917,647</u>	<u>1,514,442</u>	<u>2,518,402</u>
<b>EXPENDITURES</b>				
Current				
Administration	-	-	1,413,398	286,859
Public safety	-	-	-	-
Community development	160,963	-	-	290,450
Human services	-	1,147,892	-	-
Capital outlay	-	-	-	22,814
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>160,963</u>	<u>1,147,892</u>	<u>1,413,398</u>	<u>600,123</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>54,460</u>	<u>(230,245)</u>	<u>101,044</u>	<u>1,918,279</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	273,331	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>273,331</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	327,791	(230,245)	101,044	1,918,279
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>205,989</u>	<u>2,079,174</u>	<u>116,217</u>	<u>1,925,999</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 533,780</u>	<u>\$ 1,848,929</u>	<u>\$ 217,261</u>	<u>3,844,278</u>

**Debt Service Funds**

<b>Gold King</b>	<b>Bekkedal</b>	<b>Summit Estates</b>	<b>Total</b>
\$ -	\$ -	\$ -	\$ 8,245,522
-	-	33,942	33,942
-	-	-	3,099,058
-	-	-	1,487,848
639	61	30	220,873
-	-	-	507,567
<u>639</u>	<u>61</u>	<u>33,972</u>	<u>\$ 13,594,810</u>
122,176	-	-	\$ 1,836,984
-	-	-	2,751,931
-	-	-	2,162,298
-	-	-	5,129,015
-	7,250	-	662,453
-	-	34,000	34,000
-	-	4,440	4,440
<u>122,176</u>	<u>7,250</u>	<u>38,440</u>	<u>\$ 12,581,121</u>
(121,537)	(7,189)	(4,468)	1,013,689
-	-	-	1,479,588
-	-	-	(63,022)
-	-	-	1,416,566
(121,537)	(7,189)	(4,468)	2,430,255
<u>121,537</u>	<u>7,189</u>	<u>8,791</u>	<u>13,815,731</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,323</u>	<u>\$ 16,245,986</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, 2018**

	<b>Social Services</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 499,200	\$ 499,200	\$ 507,838	\$ 8,638
Intergovernmental	2,193,297	2,193,297	2,007,567	(185,730)
Charges for services	-	-	-	-
Net investment income	1,000	1,000	367	(633)
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>2,693,497</u>	<u>2,693,497</u>	<u>2,515,772</u>	<u>(177,725)</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	2,661,309	2,709,752	2,550,231	159,521
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>2,661,309</u>	<u>2,709,752</u>	<u>2,550,231</u>	<u>159,521</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>32,188</u>	<u>(16,255)</u>	<u>(34,459)</u>	<u>(18,204)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 32,188</u>	<u>\$ (16,255)</u>	<u>(34,459)</u>	<u>\$ (18,204)</u>
<b>FUND BALANCES - JANUARY 1, 2018</b>			<u>108,392</u>	
<b>FUND BALANCES - DECEMBER 31, 2018</b>			<u>\$ 73,933</u>	

E-911

Public Library

Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 1,542,603	\$ 1,542,603	\$ 1,561,885	\$ 19,282
-	-	-	-	-	-	-	-
714,750	714,750	725,293	10,543	32,000	32,000	34,096	2,096
2,830	2,830	14,820	11,990	1,600	1,600	9,466	7,866
-	-	55,000	55,000	19,000	33,550	24,645	(8,905)
<u>717,580</u>	<u>717,580</u>	<u>795,113</u>	<u>77,533</u>	<u>1,595,203</u>	<u>1,609,753</u>	<u>1,630,092</u>	<u>20,339</u>
633,492	633,492	532,329	101,163	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,533,783	1,538,333	1,430,892	107,441
275,500	1,019,835	490,347	529,488	124,835	143,925	115,716	28,209
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>908,992</u>	<u>1,653,327</u>	<u>1,022,676</u>	<u>630,651</u>	<u>1,658,618</u>	<u>1,682,258</u>	<u>1,546,608</u>	<u>135,650</u>
<u>(191,412)</u>	<u>(935,747)</u>	<u>(227,563)</u>	<u>708,184</u>	<u>(63,415)</u>	<u>(72,505)</u>	<u>83,484</u>	<u>155,989</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ (191,412)</u>	<u>\$ (935,747)</u>	<u>(227,563)</u>	<u>\$ 708,184</u>	<u>\$ (63,415)</u>	<u>\$ (72,505)</u>	<u>83,484</u>	<u>\$ 155,989</u>
		<u>1,126,857</u>				<u>263,959</u>	
		<u>\$ 899,294</u>				<u>\$ 347,443</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, 2018**

(Continued)

	<u>Conservation Trust</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Budgeted Amounts</u>		<b>Actual Amounts</b>	
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	141,000	141,000	148,594	7,594
Charges for services	-	-	-	-
Net investment income	500	500	2,114	1,614
Miscellaneous	-	-	-	-
Total revenues	<u>141,500</u>	<u>141,500</u>	<u>150,708</u>	<u>9,208</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	165,350	165,350	137,511	27,839
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>165,350</u>	<u>165,350</u>	<u>137,511</u>	<u>27,839</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(23,850)</u>	<u>(23,850)</u>	<u>13,197</u>	<u>37,047</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (23,850)</u>	<u>\$ (23,850)</u>	<u>13,197</u>	<u>\$ 37,047</u>
<b>FUND BALANCES - JANUARY 1, 2018</b>			<u>123,096</u>	
<b>FUND BALANCES - DECEMBER 31, 2018</b>			<u>\$ 136,293</u>	

(Continued)

**Housing**

<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Original</b>	<b>Final</b>		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	1,677	1,677
29,950	129,950	158,425	28,475
<u>29,950</u>	<u>129,950</u>	<u>160,102</u>	<u>30,152</u>
-	-	-	-
200,000	300,000	223,230	76,770
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>200,000</u>	<u>300,000</u>	<u>223,230</u>	<u>76,770</u>
<u>(170,050)</u>	<u>(170,050)</u>	<u>(63,128)</u>	<u>106,922</u>
160,000	160,000	-	-
-	-	-	-
<u>160,000</u>	<u>160,000</u>	<u>-</u>	<u>-</u>
<u>\$ (10,050)</u>	<u>\$ (10,050)</u>	<u>(63,128)</u>	<u>\$ 106,922</u>
		<u>137,822</u>	
		<u>\$ 74,694</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, 2018**

(Continued)

	<b>Dillon Recreation Management</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	117,581	117,581	197,407	79,826
Net investment income	1,800	1,800	6,017	4,217
Miscellaneous	-	-	-	-
Total revenues	<u>119,381</u>	<u>119,381</u>	<u>203,424</u>	<u>84,043</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	185,650	185,650	145,295	40,355
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>185,650</u>	<u>185,650</u>	<u>145,295</u>	<u>40,355</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(66,269)</u>	<u>(66,269)</u>	<u>58,129</u>	<u>124,398</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (66,269)</u>	<u>\$ (66,269)</u>	<u>58,129</u>	<u>\$ 124,398</u>
<b>FUND BALANCES - JANUARY 1, 2018</b>			450,260	
<b>FUND BALANCES - DECEMBER 31, 2018</b>			<u>\$ 508,389</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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
918,060	918,060	942,897	24,837	-	-	-	-
128,740	128,740	159,314	30,574	-	-	-	-
2,906	2,906	25,581	22,675	400	400	607	207
5,000	5,000	595	(4,405)	201,600	201,600	38,768	(162,832)
<u>1,054,706</u>	<u>1,054,706</u>	<u>1,128,387</u>	<u>73,681</u>	<u>202,000</u>	<u>202,000</u>	<u>39,375</u>	<u>(162,625)</u>
2,238,590	2,477,827	2,219,602	258,225	-	-	-	-
-	-	-	-	94,020	94,020	19,691	74,329
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
82,900	396,941	26,326	370,615	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,321,490</u>	<u>2,874,768</u>	<u>2,245,928</u>	<u>628,840</u>	<u>94,020</u>	<u>94,020</u>	<u>19,691</u>	<u>74,329</u>
<u>(1,266,784)</u>	<u>(1,820,062)</u>	<u>(1,117,541)</u>	<u>702,521</u>	<u>107,980</u>	<u>107,980</u>	<u>19,684</u>	<u>(88,296)</u>
1,206,257	1,206,257	1,206,257	-	-	-	-	-
-	-	-	-	(109,020)	(109,020)	(19,691)	89,329
<u>1,206,257</u>	<u>1,206,257</u>	<u>1,206,257</u>	<u>-</u>	<u>(109,020)</u>	<u>(109,020)</u>	<u>(19,691)</u>	<u>89,329</u>
<u>\$ (60,527)</u>	<u>\$ (613,805)</u>	<u>88,716</u>	<u>\$ 702,521</u>	<u>\$ (1,040)</u>	<u>\$ (1,040)</u>	<u>(7)</u>	<u>\$ 1,033</u>
		<u>1,793,614</u>				<u>1,642</u>	
		<u>\$ 1,882,330</u>				<u>\$ 1,635</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, 2018**

(Continued)

	<u>Public Lands</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		Actual Amounts	
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	4,236	4,236	2,181	(2,055)
Miscellaneous	-	-	-	4,229
Total revenues	<u>4,236</u>	<u>4,236</u>	<u>6,410</u>	<u>2,174</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	-	-	4,266	(4,266)
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	599,502	599,502	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>599,502</u>	<u>599,502</u>	<u>4,266</u>	<u>595,236</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(595,266)</u>	<u>(595,266)</u>	<u>2,144</u>	<u>597,410</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (595,266)</u>	<u>\$ (595,266)</u>	<u>2,144</u>	<u>\$ 597,410</u>
<b>FUND BALANCES - JANUARY 1, 2018</b>			<u>595,604</u>	
<b>FUND BALANCES - DECEMBER 31, 2018</b>			<u>\$ 597,748</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		
\$ -	\$ -	\$ -	\$ -	\$ 883,701	\$ 883,701	\$ 885,886	\$ 2,185
208,750	208,750	-	(208,750)	-	-	-	-
154,600	154,600	183,214	28,614	-	-	-	-
250	250	9,741	9,491	16,000	16,000	31,761	15,761
-	-	22,468	22,468	-	-	-	-
<u>363,600</u>	<u>363,600</u>	<u>215,423</u>	<u>(148,177)</u>	<u>899,701</u>	<u>899,701</u>	<u>917,647</u>	<u>17,946</u>
465,000	465,000	160,963	304,037	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,198,500	1,198,500	1,147,892	50,608
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>465,000</u>	<u>465,000</u>	<u>160,963</u>	<u>304,037</u>	<u>1,198,500</u>	<u>1,198,500</u>	<u>1,147,892</u>	<u>50,608</u>
(101,400)	(101,400)	54,460	155,860	(298,799)	(298,799)	(230,245)	68,554
273,331	273,331	273,331	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>273,331</u>	<u>273,331</u>	<u>273,331</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 171,931</u>	<u>\$ 171,931</u>	<u>327,791</u>	<u>\$ 155,860</u>	<u>\$ (298,799)</u>	<u>\$ (298,799)</u>	<u>(230,245)</u>	<u>\$ 68,554</u>
		205,989				2,079,174	
		<u>\$ 533,780</u>				<u>\$ 1,848,929</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, 2018**

(Continued)

	<u>Legacy Program Operations</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Budgeted Amounts</u>		<b>Actual Amounts</b>	
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 1,508,465	\$ 1,508,465	\$ 1,507,078	\$ (1,387)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	3,000	3,000	7,364	4,364
Miscellaneous	-	-	-	-
<b>Total revenues</b>	<u>1,511,465</u>	<u>1,511,465</u>	<u>1,514,442</u>	<u>2,977</u>
<b>EXPENDITURES</b>				
Current				
Administration	1,510,000	1,510,000	1,413,398	96,602
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>1,510,000</u>	<u>1,510,000</u>	<u>1,413,398</u>	<u>96,602</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>1,465</u>	<u>1,465</u>	<u>101,044</u>	<u>99,579</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 1,465</u>	<u>\$ 1,465</u>	<u>101,044</u>	<u>\$ 99,579</u>
<b>FUND BALANCES - JANUARY 1, 2018</b>			<u>116,217</u>	
<b>FUND BALANCES - DECEMBER 31, 2018</b>			<u>\$ 217,261</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		
\$ 1,897,200	\$ 1,897,200	\$ 2,094,712	\$ 197,512	\$ 1,691,795	\$ 1,691,795	\$ 1,688,123	\$ (3,672)
-	-	-	-	-	-	-	-
170,000	170,000	188,524	\$ 18,524	-	-	-	-
800	800	34,129	33,329	25,000	25,000	74,318	49,318
-	-	201,037	201,037	-	-	2,400	2,400
<u>2,068,000</u>	<u>2,068,000</u>	<u>2,518,402</u>	<u>450,402</u>	<u>1,716,795</u>	<u>1,716,795</u>	<u>1,764,841</u>	<u>48,046</u>
271,123	291,970	286,859	5,111	67,808	72,808	14,551	58,257
-	-	-	-	-	-	-	-
159,350	180,751	290,450	(109,699)	1,605,457	1,708,184	1,180,892	527,292
-	-	-	-	-	-	-	-
600,000	600,000	22,814	577,186	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,030,473</u>	<u>1,072,721</u>	<u>600,123</u>	<u>472,598</u>	<u>1,673,265</u>	<u>1,780,992</u>	<u>1,195,443</u>	<u>585,549</u>
<u>1,037,527</u>	<u>995,279</u>	<u>1,918,279</u>	<u>923,000</u>	<u>43,530</u>	<u>(64,197)</u>	<u>569,398</u>	<u>633,595</u>
-	-	-	-	-	-	-	-
-	-	-	-	(43,331)	(43,331)	(43,331)	-
-	-	-	-	(43,331)	(43,331)	(43,331)	-
<u>\$ 1,037,527</u>	<u>\$ 995,279</u>	<u>1,918,279</u>	<u>\$ 923,000</u>	<u>\$ 199</u>	<u>\$ (107,528)</u>	<u>526,067</u>	<u>\$ 633,595</u>
		<u>1,925,999</u>				<u>4,749,589</u>	
		<u>\$ 3,844,278</u>				<u>\$ 5,275,656</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, 2018**

	<b>Gold King</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	240	240	639	399
Miscellaneous revenue	-	-	-	-
Total revenues	<u>240</u>	<u>240</u>	<u>639</u>	<u>399</u>
<b>EXPENDITURES</b>				
Current				
Administration	121,221	122,177	122,176	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>121,221</u>	<u>122,177</u>	<u>122,176</u>	<u>1</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (120,981)</u>	<u>\$ (121,937)</u>	(121,537)	<u>\$ 400</u>
<b>FUND BALANCES - JANUARY 1, 2018</b>			<u>121,537</u>	
<b>FUND BALANCES - DECEMBER 31, 2018</b>			<u>\$ -</u>	

Bekkedal				Summit Estates			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 36,934	\$ 36,934	\$ 33,942	\$ (2,992)
45	45	61	16	200	200	30	(170)
-	-	-	-	-	-	-	-
45	45	61	16	37,134	37,134	33,972	(3,162)
-	-	-	-	-	-	-	-
7,152	7,277	7,250	27	-	-	-	-
-	-	-	-	34,000	34,000	34,000	-
-	-	-	-	6,743	6,743	4,440	2,303
7,152	7,277	7,250	27	40,743	40,743	38,440	2,303
\$ (7,107)	\$ (7,232)	(7,189)	\$ 43	\$ (3,609)	\$ (3,609)	(4,468)	\$ (859)
		7,189				8,791	
		\$ -				\$ 4,323	

(Continued)

**SUMMIT COUNTY, COLORADO**  
**CAPITAL PROJECTS FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the year ended December 31, 2018**

	<b>Capital Projects</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 2,520,403	\$ 2,520,403	\$ 2,523,554	\$ 3,151
Net investment income	3,000	3,000	56,037	53,037
Miscellaneous	-	-	6,000	6,000
<b>Total revenues</b>	<u>2,523,403</u>	<u>2,523,403</u>	<u>2,585,591</u>	<u>62,188</u>
<b>EXPENDITURES</b>				
Capital outlay	3,687,944	3,788,724	2,279,305	1,509,419
<b>Total expenditures</b>	<u>3,687,944</u>	<u>3,788,724</u>	<u>2,279,305</u>	<u>1,509,419</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,164,541)</u>	<u>(1,265,321)</u>	<u>306,286</u>	<u>1,571,607</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of fixed assets	78,371	104,621	3,000	
Transfers in	750,000	750,000	750,000	-
<b>Total other financing     sources (uses)</b>	<u>828,371</u>	<u>854,621</u>	<u>753,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (336,170)</u>	<u>\$ (410,700)</u>	<u>1,059,286</u>	<u>\$ 1,469,986</u>
<b>FUND BALANCE - JANUARY 1, 2018</b>			<u>1,557,754</u>	
<b>FUND BALANCE - DECEMBER 31, 2018</b>			<u>\$ 2,617,040</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, 2018**

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>	
<b>ASSETS</b>			
Current assets			
Equity in pooled cash and investments	\$ 5,090,810	\$ 124,686	
Accounts receivable	-	-	
Total current assets	5,090,810	124,686	
Noncurrent assets			
Equipment, net	-	-	
<b>TOTAL ASSETS</b>	<b>\$ 5,090,810</b>	<b>\$ 124,686</b>	
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Current liabilities			
Accounts payable	\$ 45,450	\$ -	
Claims incurred but not reported	580,574	-	
Total liabilities	626,024	-	
<b>NET POSITION</b>			
Net investment in capital assets	-	-	
Unrestricted	4,464,786	124,686	
Total net position	4,464,786	124,686	
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 5,090,810</b>	<b>\$ 124,686</b>	

<b>Fleet Maintenance</b>	<b>Totals</b>
\$ 1,271,404	\$ 6,486,900
38,253	38,253
1,309,657	6,525,153
53,169	53,169
\$ 1,362,826	\$ 6,578,322

\$ 308,963	\$ 354,413
-	580,574
308,963	934,987

53,169	53,169
1,000,694	5,590,166
1,053,863	5,643,335

\$ 1,362,826	\$ 6,578,322
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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, 2018**

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
<b>OPERATING REVENUES</b>		
County charges for services	\$ 5,723,322	\$ 57,904
Employee charges for service	691,198	-
Total operating revenues	<u>6,414,520</u>	<u>57,904</u>
<b>OPERATING EXPENSES</b>		
Administration	-	1,909
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	4,979,626	15,823
Depreciation	-	-
Total operating expenses	<u>4,979,626</u>	<u>17,732</u>
<b>OPERATING INCOME/(LOSS)</b>	<u>1,434,894</u>	<u>40,172</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>		
Net investment income	71,095	1,400
Transfers In/(Out)	<u>(700,000)</u>	<u>-</u>
Total nonoperating revenue (expense)	<u>(628,905)</u>	<u>1,400</u>
<b>CHANGE IN NET POSITION</b>	805,989	41,572
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>3,658,797</u>	<u>83,114</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 4,464,786</u>	<u>\$ 124,686</u>

<u>Fleet Maintenance</u>	<u>Totals</u>
\$ 4,251,079	\$ 10,032,305
-	691,198
<u>4,251,079</u>	<u>10,723,503</u>
2,222	4,131
2,533,753	2,533,753
1,431,305	1,431,305
-	4,995,449
15,316	15,316
<u>3,982,596</u>	<u>8,979,954</u>
<u>268,483</u>	<u>1,743,549</u>
13,785	86,280
-	(700,000)
<u>13,785</u>	<u>(613,720)</u>
282,268	1,129,829
771,595	4,513,506
<u>\$ 1,053,863</u>	<u>\$ 5,643,335</u>

**SUMMIT COUNTY, COLORADO  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
For the year ended December 31, 2018**

	<b>Group Insurance</b>	<b>Unemploy- ment Insurance</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from internal charges	\$ 5,733,425	\$ 57,904
Cash received from others	691,198	-
Cash payments to suppliers for services	(4,863,402)	(23,862)
Net cash provided (used) by operating activities	<u>1,561,221</u>	<u>34,042</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers out	(700,000)	-
Net cash used by noncapital financial activities	<u>(700,000)</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	-	-
Net cash required by capital and related financing activities	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment income received	71,095	1,400
Net cash provided by investing activities	<u>71,095</u>	<u>1,400</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	932,316	35,442
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	4,158,494	89,244
<b>CASH AND CASH EQUIVALENTS - End of year</b>	<u>\$ 5,090,810</u>	<u>\$ 124,686</u>
<b>RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 1,434,894	\$ 40,172
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	45,450	(6,130)
Claims incurred but not reported	70,774	-
Total adjustments	<u>126,327</u>	<u>(6,130)</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 1,561,221</u>	<u>\$ 34,042</u>

<u>Fleet Maintenance</u>	<u>Totals</u>
\$ 4,233,960	\$ 10,025,289
-	691,198
(4,432,112)	(9,319,376)
(198,152)	1,397,111
-	(700,000)
-	(700,000)
(18,411)	(18,411)
(18,411)	(18,411)
13,785	86,280
13,785	86,280
(202,778)	764,980
1,474,182	5,721,920
\$ 1,271,404	\$ 6,486,900
\$ 268,483	\$ 1,743,549
15,316	15,316
(17,119)	(7,016)
(464,832)	(425,512)
-	70,774
(466,635)	(346,438)
\$ (198,152)	\$ 1,397,111

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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.

**SUMMIT COUNTY, COLORADO  
AGENCY FUNDS  
COMBINING BALANCE SHEET  
December 31, 2018**

<b>ASSETS</b>	<b><u>Treasurer's Fund</u></b>	<b><u>Performance Bond Fund</u></b>	<b><u>Totals</u></b>
Equity in pooled cash and investments	<u>\$ 2,902,901</u>	<u>\$ 1,164,994</u>	<u>\$ 4,067,895</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$ 2,902,901</u></u></b>	<b><u><u>\$ 1,164,994</u></u></b>	<b><u><u>\$ 4,067,895</u></u></b>
 <b>LIABILITIES</b>			
Due to other governments	\$ 759,601	\$ -	\$ 759,601
Deposits held in trust	<u>2,143,300</u>	<u>1,164,994</u>	<u>3,308,294</u>
<b>TOTAL LIABILITIES</b>	<b><u><u>\$ 2,902,901</u></u></b>	<b><u><u>\$ 1,164,994</u></u></b>	<b><u><u>\$ 4,067,895</u></u></b>

**SUMMIT COUNTY, COLORADO  
AGENCY FUNDS  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
YEAR ENDED DECEMBER 31, 2018**

	<u>Balance January 1, 2018</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2018</u>
<b>TREASURER'S FUND</b>				
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 5,334,410	\$ 417,607,564	\$ 420,039,073	\$ 2,902,901
<b>LIABILITIES</b>				
Due to other governments	\$ 4,148,664	\$ 290,054,907	\$ 293,443,970	\$ 759,601
Deposits held in trust	1,185,746	9,614,813	8,657,259	2,143,300
	<u>\$ 5,334,410</u>	<u>\$ 299,669,720</u>	<u>\$ 302,101,229</u>	<u>\$ 2,902,901</u>
<b>PERFORMANCE BOND FUND</b>				
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 404,227	\$ 997,255	\$ 236,488	\$ 1,164,994
<b>LIABILITIES</b>				
Deposits held in trust	\$ 404,227	\$ 997,255	\$ 236,488	\$ 1,164,994
<b>TOTAL</b>				
<b>COMBINED TOTAL ASSETS</b>				
Equity in pooled cash and investments	\$ 5,738,637	\$ 418,604,819	\$ 420,275,561	\$ 4,067,895
	<u>\$ 5,738,637</u>	<u>\$ 418,604,819</u>	<u>\$ 420,275,561</u>	<u>\$ 4,067,895</u>
<b>COMBINED TOTAL LIABILITIES</b>				
Due to other governments	\$ 4,148,664	\$ 290,054,907	\$ 293,443,970	\$ 759,601
Deposits held in trust	1,589,973	10,612,068	8,893,747	3,308,294
	<u>\$ 5,738,637</u>	<u>\$ 300,666,975</u>	<u>\$ 302,337,717</u>	<u>\$ 4,067,895</u>

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## **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, 2018**

	Snake River Sewer			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 2,745,500	\$ 2,745,500	\$ 2,780,400	\$ 34,900
Less bad debts	-	-	-	-
Tap fee revenue	200,000	200,000	1,545,500	1,345,500
Net investment income	35,000	35,000	118,339	83,339
Gain (loss) on sale of fixed assets	-	-	-	-
Miscellaneous	-	-	-	-
Operating transfer In	-	-	-	-
Total revenues	<u>2,980,500</u>	<u>2,980,500</u>	<u>4,444,239</u>	<u>1,463,739</u>
<b>EXPENDITURES</b>				
Personnel services	898,457	898,457	880,549	17,908
Contractual services	27,700	27,700	23,126	4,574
Administration	169,792	169,792	116,809	52,983
Supplies and materials	137,000	137,000	107,689	29,311
Utilities	258,000	258,000	208,736	49,264
Repairs and maintenance	134,000	134,000	111,148	22,852
Capital outlay	240,000	485,000	440,736	44,264
Grant expense	-	-	-	-
Other expenses	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>1,864,949</u>	<u>2,109,949</u>	<u>1,888,793</u>	<u>221,156</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS</b>	<u>\$ 1,115,551</u>	<u>\$ 870,551</u>	<u>\$ 2,555,446</u>	<u>\$ 1,684,895</u>
<b>RECONCILIATION TO GAAP BASIS:</b>				
Excess (deficiency) of revenue over expenses-budgetary basis			\$ 2,555,446	
Contributed Lines			102,225	
Depreciation and amortization			(1,516,952)	
Postclosure accrual			-	
Capital outlay			440,736	
Contributed Capital				
Repayment of (collections on) interfund advances			-	
Debt service - Principal			-	
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			<u>\$ 1,581,455</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		
\$ 7,022,617	\$ 7,022,617	\$ 6,832,187	\$ (190,430)	\$ 4,399,600	\$ 4,613,600	\$ 4,559,466	\$ (54,134)
(2,753,462)	(2,753,462)	(3,450,367)	(696,905)	-	-	-	-
-	-	-	-	-	-	-	-
1,000	1,000	15,894	14,894	10,000	10,000	39,715	29,715
15,000	15,000	(303,385)	(318,385)	-	-	42,955	42,955
150,766	150,766	152,832	2,066	775,000	843,114	68,448	(774,666)
1,876,990	1,876,990	1,876,990	-	375,266	375,266	375,266	-
6,312,911	6,312,911	5,124,151	(1,188,760)	5,559,866	5,841,980	5,085,850	(756,130)
3,095,756	3,095,756	2,975,792	119,964	1,682,738	1,682,738	1,673,991	8,747
837,968	837,968	800,111	37,857	746,200	824,000	686,554	137,446
797,005	797,005	778,856	18,149	202,706	203,706	192,774	10,932
147,185	147,185	169,139	(21,954)	159,700	210,700	195,697	15,003
75,800	75,800	61,828	13,972	88,000	88,000	73,853	14,147
246,460	246,460	198,040	48,420	29,000	89,000	104,739	(15,739)
2,300,500	2,539,459	318,723	2,220,736	989,000	989,000	496,958	492,042
-	-	-	-	-	68,114	58,508	9,606
149,625	149,625	48,125	101,500	-	-	-	-
-	-	-	-	609,910	609,910	530,228	79,682
-	-	-	-	11,070	11,070	10,254	816
7,650,299	7,889,258	5,350,614	2,538,644	4,518,324	4,776,238	4,023,556	752,682
\$ (1,337,388)	\$ (1,576,347)	\$ (226,463)	\$ 1,349,884	\$ 1,041,542	\$ 1,065,742	\$ 1,062,294	\$ (3,448)
		\$ (226,463)				\$ 1,062,294	
		(392,685)				(692,363)	
		-				(1,488,491)	
		318,723				496,958	
		450,000				-	
		-				133,750	
		-				396,478	
		\$ 149,575				\$ (91,374)	

**SUMMIT COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**NET POSITION - BUDGETARY BASIS**  
**For the year ended December 31, 2018**

	<b>Group Insurance</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
County charges for services	\$ 5,127,000	\$ 5,127,000	\$ 5,723,322	\$ 596,322
Employee charges for service	731,850	731,850	691,198	(40,652)
Miscellaneous	25,000	25,000	-	(25,000)
Total revenues	<u>5,883,850</u>	<u>5,883,850</u>	<u>6,414,520</u>	<u>530,670</u>
<b>EXPENSES</b>				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	6,261,919	6,261,919	4,979,626	1,282,293
Capital outlay	-	-	-	-
Total expenditures	<u>6,261,919</u>	<u>6,261,919</u>	<u>4,979,626</u>	<u>1,282,293</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(378,069)</u>	<u>(378,069)</u>	<u>1,434,894</u>	<u>1,812,963</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Interest revenue	13,000	13,000	71,095	58,095
Transfers out	-	(700,000)	(700,000)	-
	<u>13,000</u>	<u>(687,000)</u>	<u>(628,905)</u>	<u>58,095</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS</b>	<u>\$ (365,069)</u>	<u>\$ (1,065,069)</u>	<u>\$ 805,989</u>	<u>\$ 1,871,058</u>
<b>RECONCILIATION TO GAAP BASIS:</b>				
Excess (deficiency) of revenues over expenses			\$ 805,989	
Depreciation			-	
Capital outlay			-	
<b>CHANGE IN NET POSITION - GAAP BASIS</b>			<u>\$ 805,989</u>	

Unemployment Insurance				Fleet Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 48,990	\$ 48,990	\$ 57,904	\$ 8,914	\$ 3,828,000	\$ 3,828,000	\$ 4,251,079	\$ 423,079
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,990	48,990	57,904	8,914	3,828,000	3,828,000	4,251,079	423,079
1,853	1,853	1,909	(56)	1,500	1,500	2,222	(722)
-	-	-	-	1,315,500	1,615,500	1,431,305	184,195
-	-	-	-	2,521,440	2,521,440	2,533,753	(12,313)
45,500	45,500	15,823	29,677	-	-	-	-
-	-	-	-	25,000	25,000	18,411	6,589
47,353	47,353	17,732	29,621	3,863,440	4,163,440	3,985,691	177,749
1,637	1,637	40,172	38,535	(35,440)	(335,440)	265,388	600,828
250	250	1,400	1,150	2,500	2,500	13,785	11,285
-	-	-	-	-	-	-	-
250	250	1,400	1,150	2,500	2,500	13,785	11,285
\$ 1,887	\$ 1,887	\$ 41,572	\$ 39,685	\$ (32,940)	\$ (332,940)	\$ 279,173	\$ 612,113
		\$ 41,572				\$ 279,173	
		-				(15,316)	
		-				18,411	
		\$ 41,572				\$ 282,268	

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County:
	YEAR ENDING : December 2018
This Information From The Records Of (example - City of _ or County of _	Prepared By: Jeremy Voge Phone: 970-453-3431

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

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,278,117
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,381,082
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	2,591
2. General fund appropriations		b. Snow and ice removal	1,392,526
3. Other local imposts (from page 2)	3,969,331	c. Other	432,666
4. Miscellaneous local receipts (from page 2)	424,098	d. Total (a. through c.)	1,827,783
5. Transfers from toll facilities		4. General administration & miscellaneous	449,490
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	13,998
a. Bonds - Original Issues		6. Total (1 through 5)	6,950,470
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	4,440
7. Total (1 through 6)	4,393,429	b. Redemption	34,000
<b>B. Private Contributions</b>		c. Total (a. + b.)	38,440
<b>C. Receipts from State government (from page 2)</b>	1,525,305	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	933,803	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	6,852,537	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	38,440
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	6,988,910

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	101,000		34,000	67,000
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,967,391	6,852,537	6,988,910	1,831,018	0

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2018

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	1,443,086	a. Interest on investments	30,792
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	1,000,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	90,820
4. Licenses		f. Charges for Services	32,683
5. Specific Ownership &/or Other	1,526,245	g. Other Misc. Receipts	26,544
6. Total (1. through 5.)	2,526,245	h. Other	243,259
c. Total (a. + b.)	3,969,331	i. Total (a. through h.)	424,098
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,465,432	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	432,913
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	59,873	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	500,890
f. Total (a. through c.)	59,873	g. Total (a. through f.)	933,803
4. Total (1. + 2. + 3.f)	1,525,305	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		54,890	54,890
b. Engineering Costs		61,238	61,238
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		3,161,989	3,161,989
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	3,161,989	3,161,989
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	3,278,117	3,278,117
			(Carry forward to page 1)

Notes and Comments:

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## 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.

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 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	\$ 160,679,483
Restricted	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	32,700,258
Unrestricted	21,290,865	28,254,077	16,034,852	18,069,424	16,183,869	17,479,383	20,798,069	19,697,984	25,245,320	31,977,578
<b>Total Governmental activities net position</b>	<b>137,036,565</b>	<b>153,077,117</b>	<b>160,665,557</b>	<b>164,076,829</b>	<b>170,830,808</b>	<b>176,102,161</b>	<b>182,410,505</b>	<b>197,161,731</b>	<b>208,226,706</b>	<b>225,357,319</b>
<b>Business-type Activities</b>										
Net investment in capital assets	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	25,826,535
Restricted for debt service	368,897	361,687	363,298	374,852	379,973	380,887	384,634	-	-	-
Unrestricted	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	11,054,209
<b>Total business-type activities net position</b>	<b>30,119,560</b>	<b>29,825,190</b>	<b>29,098,225</b>	<b>28,654,694</b>	<b>28,720,329</b>	<b>29,375,129</b>	<b>30,766,599</b>	<b>32,313,704</b>	<b>35,241,088</b>	<b>36,880,744</b>
<b>Primary Government</b>										
Net investment in capital assets	138,708,185	147,186,809	151,776,147	154,660,560	158,381,814	163,775,974	169,616,705	180,611,654	180,172,374	186,506,018
Restricted	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	32,700,258
Unrestricted	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	43,031,787
<b>Total primary government net position</b>	<b>\$ 167,156,125</b>	<b>\$ 182,902,307</b>	<b>\$ 189,763,782</b>	<b>\$ 192,731,523</b>	<b>\$ 199,551,137</b>	<b>\$ 205,477,290</b>	<b>\$ 213,177,104</b>	<b>\$ 229,475,435</b>	<b>\$ 243,467,794</b>	<b>\$ 262,238,063</b>

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Expenses:</b>										
<b>Governmental activities:</b>										
Administration	\$ 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	\$ 12,421,536
Public Safety	9,711,021	9,587,459	9,397,638	9,497,964	10,179,586	10,034,519	10,914,798	11,265,434	11,753,309	12,953,874
Community Development	3,088,962	3,137,656	3,524,483	4,474,195	3,332,231	4,372,069	4,686,777	3,926,934	5,427,676	5,952,637
Auxiliary Services	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	1,957,773
Human Services	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	9,919,051
Public Works	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	20,069,120
Interest on long-term debt	408,692	363,933	198,040	280,728	144,540	99,867	64,201	34,869	19,059	17,679
<b>Total governmental activities expenses</b>	<b>44,687,053</b>	<b>44,942,767</b>	<b>47,341,612</b>	<b>47,500,360</b>	<b>47,180,688</b>	<b>49,408,341</b>	<b>54,303,344</b>	<b>53,495,824</b>	<b>57,612,804</b>	<b>63,291,670</b>
<b>Business-type activities:</b>										
Wastewater and Sewer	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	2,965,008
Ambulance	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	5,424,576
Waste Management	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	5,177,224
<b>Total business-type activities</b>	<b>10,523,895</b>	<b>10,669,107</b>	<b>10,094,106</b>	<b>9,859,803</b>	<b>10,021,882</b>	<b>10,261,953</b>	<b>11,324,887</b>	<b>11,404,856</b>	<b>11,402,987</b>	<b>13,566,808</b>
<b>Total Primary Government Expenses</b>	<b>\$ 55,210,948</b>	<b>\$ 55,611,874</b>	<b>57,435,718</b>	<b>57,360,163</b>	<b>57,202,570</b>	<b>59,670,294</b>	<b>65,628,231</b>	<b>64,900,680</b>	<b>69,015,791</b>	<b>76,858,478</b>
<b>Program Revenues:</b>										
<b>Governmental Activities:</b>										
<b>Charges for Services:</b>										
Administration	\$ 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	\$ 8,294,254
Public Safety	1,490,890	1,362,612	1,396,902	1,470,877	1,560,073	1,587,805	1,595,100	1,625,626	1,470,558	1,481,372
Community Development	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	3,757,793
Auxiliary Services	365,885	336,579	303,060	316,958	323,205	352,341	351,098	357,919	297,777	376,270
Human Services	419,496	438,579	461,019	492,926	500,074	433,401	496,924	547,307	636,455	671,499
Public Works	310,652	333,114	377,790	457,795	714,111	462,810	569,023	670,963	800,787	785,667
<b>Operating Grants &amp; Contributions:</b>										
Administration	85,711	207,910	1,685	1,000	-	-	-	20,918	17,671	413,216
Public Safety	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	1,269,920
Community Development	149,731	135,879	242,067	141,552	148,141	133,222	134,443	160,451	271,779	288,558
Auxiliary Services	6,093	51,079	62,610	63,424	55,844	44,354	236,489	58,628	5,000	-
Human Services	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	5,403,086
Public Works	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	2,131,662
<b>Capital Grants &amp; Contributions:</b>										
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	4,980,702
Public Works	606,562	84,100	151,304	144,000	-	-	-	-	473,037	1,745,676
<b>Total Governmental Activities Program Revenues</b>	<b>21,303,902</b>	<b>24,224,267</b>	<b>18,156,277</b>	<b>18,467,963</b>	<b>19,127,114</b>	<b>19,964,194</b>	<b>21,291,998</b>	<b>26,120,739</b>	<b>24,026,982</b>	<b>31,599,675</b>

<b>Business-Type Activities:</b>										
<b>Charges for Service:</b>										
Wastewater and Sewer	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	2,882,625
Ambulance	3,824,035	3,879,601	3,075,582	3,100,610	3,505,596	3,529,225	4,448,821	4,540,003	4,364,769	3,534,652
Waste Management	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	4,627,914
<b>Capital Grants &amp; Contributions</b>										
Wastewater and Sewer	37,900	84,500	31,800	67,750	106,450	594,100	106,500	171,750	440,000	1,545,500
Waste Management	-	-	-	-	-	-	375,000	-	-	-
<b>Total Business-Type Activities Program Revenues</b>	<b>10,153,948</b>	<b>10,166,047</b>	<b>9,219,337</b>	<b>9,028,874</b>	<b>9,843,363</b>	<b>10,867,533</b>	<b>11,633,367</b>	<b>11,353,853</b>	<b>11,874,281</b>	<b>12,590,691</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 31,457,850</b>	<b>\$ 34,390,314</b>	<b>\$ 27,375,614</b>	<b>\$ 27,496,837</b>	<b>28,970,477</b>	<b>30,831,727</b>	<b>32,925,365</b>	<b>37,474,592</b>	<b>35,901,263</b>	<b>44,190,366</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	(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)	(31,691,995)
Business-type Activities	(369,947)	(503,060)	(874,769)	(830,929)	(178,519)	605,580	308,480	(51,003)	471,294	(976,118)
<b>Total Primary Government Net Expense</b>	<b>(23,753,098)</b>	<b>(21,221,560)</b>	<b>(30,060,104)</b>	<b>(29,863,326)</b>	<b>(28,232,093)</b>	<b>(28,838,567)</b>	<b>(32,702,866)</b>	<b>(27,426,088)</b>	<b>(33,114,528)</b>	<b>(32,668,113)</b>
<b>General Revenues and Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Property Taxes	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	27,905,134
Sales Taxes	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	8,444,419
Other Taxes	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	13,477,564
Contributions	-	-	-	-	871,245	227,472	96,642	(90,619)	-	-
Investment earnings	280,606	181,657	243,310	255,388	200,765	278,299	470,392	558,849	656,470	976,614
Income on Joint Venture	-	-	-	-	-	-	-	-	-	201,037
Gain (Loss) on sale of capital assets	56,577	42,095	74,855	162,267	73,256	(258,718)	-	(71,081)	45,724	70,096
Transfers	-	-	38,380	(347,000)	(200,000)	-	(952,520)	(1,515,660)	(2,000,645)	(2,252,256)
<b>Total Governmental Activities</b>	<b>30,068,555</b>	<b>36,759,052</b>	<b>36,773,775</b>	<b>32,443,669</b>	<b>34,807,553</b>	<b>34,715,500</b>	<b>39,319,690</b>	<b>42,126,311</b>	<b>45,387,926</b>	<b>48,822,608</b>
<b>Business-Type Activities:</b>										
Contributions	-	-	-	-	-	-	-	8,860	-	450,000
Investment Earnings	336,463	208,690	179,332	40,398	38,639	41,693	46,296	67,321	98,376	173,947
Gain on sale of capital assets	(867)	-	6,852	0	5,515	7,527	73,194	6,267	14,727	(260,430)
Transfers	-	-	(38,380)	347,000	200,000	-	963,500	1,515,660	2,000,645	2,252,256
<b>Total Business-Type Activities</b>	<b>335,596</b>	<b>208,690</b>	<b>147,804</b>	<b>387,398</b>	<b>244,154</b>	<b>49,220</b>	<b>1,082,990</b>	<b>1,598,108</b>	<b>2,113,748</b>	<b>2,615,773</b>
<b>Total Primary Government</b>	<b>30,404,151</b>	<b>36,967,742</b>	<b>36,921,579</b>	<b>32,831,067</b>	<b>35,051,707</b>	<b>34,764,720</b>	<b>40,402,680</b>	<b>43,724,419</b>	<b>47,501,674</b>	<b>51,438,381</b>
<b>Change in Net Position</b>										
Governmental Activities	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	17,130,613
Business-Type Activities	(34,351)	(294,370)	(726,965)	(443,531)	65,635	654,800	1,391,470	1,547,105	2,585,042	1,639,655
<b>Total Primary Government</b>	<b>\$ 6,651,053</b>	<b>\$ 15,746,182</b>	<b>\$ 6,861,475</b>	<b>\$ 2,967,741</b>	<b>\$ 6,819,614</b>	<b>\$ 5,926,153</b>	<b>\$ 7,699,814</b>	<b>\$ 16,298,331</b>	<b>\$ 14,387,146</b>	<b>\$ 18,770,268</b>

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Fund</b>										
Reserved	\$ 615,227	\$ 682,640	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	6,679,943	8,556,804	-	-	-	-	-	-	-	-
Non-spendable										
Restricted	-	-	903,667	903,380	1,041,156	879,755	844,295	717,169	915,196	1,005,923
Committed	-	-	17,600	-	-	-	-	-	-	-
Assigned	-	-	2,201,940	2,325,052	2,325,353	2,424,095	2,608,453	2,738,859	4,028,653	3,740,504
Unassigned	-	-	9,216,027	10,674,782	12,679,765	13,818,527	12,813,811	15,157,721	16,646,150	18,492,593
<b>Total General Fund</b>	<b>7,295,170</b>	<b>9,239,444</b>	<b>12,339,234</b>	<b>13,903,214</b>	<b>16,046,549</b>	<b>17,122,652</b>	<b>16,266,559</b>	<b>18,613,749</b>	<b>21,589,999</b>	<b>23,239,020</b>
<b>All Other Governmental Funds</b>										
Reserved	805,417	1,694,039	-	-	-	-	-	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	3,882,115	3,960,865	-	-	-	-	-	-	-	-
Capital Projects Funds	291,486	-	-	-	-	-	-	-	-	-
Undesignated										
Special Revenue/Debt Service Funds	9,746,240	11,024,944	-	-	-	-	-	-	-	-
Capital Projects Funds	533,828	3,500,533	-	-	-	-	-	-	-	-
Non-spendable										
Restricted	-	-	20,437,064	19,067,316	19,280,406	16,240,945	18,387,814	22,594,217	28,474,722	31,694,362
<b>Total All Other Governmental Funds</b>	<b>\$ 15,259,086</b>	<b>\$ 20,180,381</b>	<b>\$ 20,437,064</b>	<b>\$ 19,067,316</b>	<b>\$ 19,289,074</b>	<b>\$ 16,248,462</b>	<b>\$ 18,394,138</b>	<b>\$ 22,600,396</b>	<b>\$ 28,480,751</b>	<b>\$ 31,700,243</b>

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues:</b>										
<b>Taxes:</b>										
Property Taxes	\$ 17,040,872	\$ 22,970,728	\$ 22,721,354	\$ 19,115,108	\$ 19,495,306	\$ 18,705,286	\$ 22,442,303	\$ 24,406,958	\$26,689,527	\$26,204,499
Sales Taxes	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	20,425,201
Specific Ownership Taxes	846,767	856,910	856,857	838,913	972,454	1,040,115	1,265,633	1,363,733	1,565,317	1,645,635
Highway Users Tax	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	1,465,432
Other Taxes	133,617	104,435	90,236	99,924	100,782	150,368	123,854	84,807	72,953	86,350
Special Assessments	122,959	362,679	145,492	149,976	88,486	73,106	62,016	48,912	42,504	33,942
Licenses and Permits	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	2,772,930
Intergovernmental	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	11,927,118
Charges for Services	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	8,925,110
Net Investment Income	262,206	166,648	230,122	241,679	175,764	253,132	442,859	521,595	615,198	890,334
Miscellaneous	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	4,029,850
<b>Total Revenues</b>	<b>50,642,201</b>	<b>61,231,998</b>	<b>54,891,766</b>	<b>51,196,259</b>	<b>53,241,031</b>	<b>54,700,742</b>	<b>61,171,257</b>	<b>68,796,431</b>	<b>71,506,945</b>	<b>78,406,401</b>
<b>Expenditures:</b>										
Administration	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	11,261,177
Public Safety	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	12,459,545
Community Development	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	5,843,518
Auxiliary Services	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	1,940,235
Human Services	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	10,142,945
Public Works	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	18,696,579
Capital Outlay	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	12,974,924
Debt Service										
Principal	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	370,683
Interest	371,561	326,685	295,357	286,460	150,808	105,354	64,790	38,664	22,159	13,617
<b>Total Expenditures</b>	<b>52,563,551</b>	<b>55,647,987</b>	<b>51,650,014</b>	<b>51,042,888</b>	<b>51,232,947</b>	<b>56,749,946</b>	<b>59,766,909</b>	<b>61,640,414</b>	<b>60,790,702</b>	<b>73,703,223</b>
Excess of revenues over (under) expenditures	(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	4,703,178
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	25,429	15,000	96,341	102,436	28,781	120,735	193,044	537,976	68,148	103,778
Issuance of debt, including capital leases	724,000	1,266,558	-	300,425	528,228	-	644,711	375,115	441,759	1,613,786
Transfers in	621,252	473,782	1,567,940	992,484	1,402,634	1,614,488	3,167,871	3,156,423	3,355,183	2,949,279
Transfers out	(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)	(4,501,535)
<b>Total Other Financing Sources (Uses)</b>	<b>749,429</b>	<b>1,281,558</b>	<b>114,721</b>	<b>40,861</b>	<b>357,009</b>	<b>84,695</b>	<b>(114,765)</b>	<b>(602,569)</b>	<b>(1,490,738)</b>	<b>165,308</b>
<b>Net Change in Fund Balances</b>	<b>\$ (1,171,921)</b>	<b>\$ 6,865,569</b>	<b>\$ 3,356,473</b>	<b>\$ 194,232</b>	<b>\$ 2,365,093</b>	<b>\$ (1,964,509)</b>	<b>\$ 1,289,583</b>	<b>\$ 6,553,448</b>	<b>\$ 9,225,505</b>	<b>\$ 4,868,486</b>
Debt service as a percentage of noncapital expenditures	4.66%	5.24%	4.71%	6.24%	3.70%	3.22%	2.66%	2.75%	0.83%	0.63%

**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
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
2018	1,756,592,610	19,167,843,410	141,126,580	486,643,210

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		
\$ 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
140,486,340	484,435,550	2,038,205,530	20,138,922,170	10.12	19.643

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
County-wide levies				
County Government				
General Fund	5.004	4.240	5.204	5.260
Special Revenue Funds	4.565	5.364	5.694	5.665
Capital Expenditures Fund	3.033	2.991	1.898	1.899
	-----	-----	-----	-----
Total County	12.602	12.595	12.796	12.824
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.166	0.188	0.228	0.242
Middle Park Water Conservancy	0.056	0.056	0.056	0.056
	-----	-----	-----	-----
Total County-wide levies	16.821	16.836	17.077	17.119
Summit School RE-1	20.936	18.364	20.202	20.031
West Grand School #1-JT	19.631	19.704	19.485	19.725
Municipalities				
Blue River	11.293	12.060	12.290	12.290
Breckenridge	6.957	6.945	6.945	6.945
Dillon	2.859	2.678	3.329	3.351
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	9.000	9.098
to low of	4.240	4.308	4.095	4.305
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	50.000	50.000	51.773	59.395
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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
5.158	4.939	4.833	5.630	5.622	10.355
5.711	8.321	8.239	8.032	7.940	7.864
1.920	1.913	2.000	1.424	1.424	1.424
-----	-----	-----	-----	-----	-----
12.789	15.173	15.072	15.086	14.986	19.643
3.997	3.997	3.997	3.997	3.997	3.997
0.254	0.253	0.243	0.253	0.254	0.256
0.056	0.056	0.055	0.055	0.000	0.000
-----	-----	-----	-----	-----	-----
17.096	19.479	19.367	19.391	19.237	23.896
20.275	20.135	19.618	21.151	20.525	20.417
20.883	21.416	22.078	23.419	25.188	25.716
12.290	12.314	12.308	12.324	12.290	12.290
5.070	5.070	5.070	5.040	5.070	5.070
3.351	3.351	3.351	3.351	3.338	3.351
0.798	0.798	0.798	0.798	0.798	0.798
3.188	3.188	3.188	3.188	3.188	3.188
0.000	0.000	0.000	0.000	0.000	0.000
9.014	9.018	9.026	9.038	9.008	9.015
4.305	4.199	4.026	4.067	3.694	3.694
61.717	62.130	61.840	61.840	63.016	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**

Taxpayer	Type of Business
Vail Summit Resorts, Inc.	Property Management
Climax Molybdenum Company	Mining
Public Service Company	Electric Utility
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2009)	Ski & Destination Resort, Product Development
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers
Powdr - Copper Participation LLC	Ski & Destination Resort,
Gold Point Lodging & Realty	Property Management & Real Estate
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management
Peak 8 Properties LLC	Developer, Property Management
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2009)	Hotel/Retail Condominium Resort & Management
Qwest Corporation	Communications/Public Utility
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 2018		Fiscal Year 2015		Fiscal Year 2009	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
77,108,357	4.06%	70,917,339	4.09%	\$ 72,616,109	3.75%
39,571,888	2.09%	46,583,094	2.69%	11,566,790	0.60%
31,139,351	1.64%	27,194,042	1.57%	17,370,491	0.90%
11,904,290	0.63%	10,561,541	0.61%	21,305,951	1.10%
10,671,990	0.56%	9,970,480	0.58%	12,256,734	0.63%
10,210,783	0.54%	9,532,718	0.55%		
9,186,655	0.48%	8,646,912	0.50%	9,774,042	0.50%
7,953,933	0.42%	7,961,117	0.46%		
7,667,447	0.40%				
6,974,585	0.37%	6,867,087	0.40%	5,834,693	0.30%
	0.00%	6,696,985	0.39%	6,550,581	0.34%
			0.00%		
				7,396,650	0.38%
				4,060,114	0.21%
					0.00%
<u>212,389,279</u>	<u>11.19%</u>	<u>204,931,315</u>	<u>11.83%</u>	<u>168,732,155</u>	<u>8.71%</u>
<u>1,685,329,911</u>	<u>88.81%</u>	<u>1,527,557,805</u>	<u>88.17%</u>	<u>1,768,967,835</u>	<u>91.29%</u>
<u>\$ 1,897,719,190</u>	<u>100.00%</u>	<u>\$ 1,732,489,120</u>	<u>100.00%</u>	<u>\$ 1,937,699,990</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
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%
2017	2018	28,040,345	-	28,040,345	27,976,582	99.77%	9,725	27,986,307	99.81%

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

**Schedule 9**  
**Summit County, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2018**

	Net General Obligation Debt Outstanding 2018	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 1,051,105	100.00	\$ 1,051,105
Breckenridge Mountain Metropolitan District	23,475,000	100.00	\$ 23,475,000
Copper Mtn. Consolidated Metro District	4,130,000	100.00	\$ 4,130,000
Eagles Nest Metro District	320,000	100.00	\$ 320,000
East Dillon Water District	1,415,971	100.00	\$ 1,415,971
Heeney Water District	19,429	100.00	\$ 19,429
Kremmling Memorial Hospital District	22,778,250	5.00	\$ 1,138,913
South Maryland Creek Ranch	14,705,000	100.00	\$ 14,705,000
Summit School District RE-1	84,705,000	100.00	\$ 84,705,000
Swan's Nest Metro District	840,000	100.00	\$ 840,000
Timber Creek Water District	295,000	100.00	\$ 295,000
Town of Frisco	2,394,300	100.00	\$ 2,394,300
West Grand School District #1-JT	5,395,000	2.20	\$ 118,690
	<u>\$ 161,524,055</u>		134,608,408
Total Overlapping Debt			
Summit County Government	-	100.00	-
Total Direct and Overlapping Debt			<u>\$ 134,608,408</u>

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

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Assessed Value of Property	<u>\$ 2,023,863,330</u>	<u>\$2,024,369,150</u>	<u>1,693,136,850.00</u>	<u>1,693,593,540.00</u>
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	<u>\$ 30,357,950</u>	<u>30,365,537</u>	<u>25,397,053</u>	<u>25,403,903</u>
Amount of Debt Applicable to Limit:				
Total bonded debt	11,664,367	10,532,594	9,557,883	8,612,557
Less: Special assessment bonds	(864,000)	(536,000)	(397,000)	(314,000)
Revenue bonds	<u>(10,800,367)</u>	<u>(9,996,594)</u>	<u>(9,160,883)</u>	<u>(8,298,557)</u>
Total debt applicable to limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 30,357,950</u>	<u>30,365,537</u>	<u>25,397,053</u>	<u>25,403,903</u>

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>1,635,077,350.00</u>	<u>1,652,909,450.00</u>	<u>1,826,845,410.00</u>	<u>1,880,241,700.00</u>	<u>2,009,239,318.00</u>	<u>2,038,205,530.00</u>
24,526,160	24,793,642	27,402,681	28,203,626	30,138,590	30,573,083
7,673,293 (269,000)	6,679,091 (201,000)	5,710,628 (196,000)	142,000 (142,000)	101,000 (101,000)	67,000 (67,000)
<u>(7,404,293)</u>	<u>(6,478,091)</u>	<u>(5,514,628)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
<u>24,526,160</u>	<u>24,793,642</u>	<u>27,402,681</u>	<u>28,203,626</u>	<u>30,138,590</u>	<u>30,573,083</u>

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
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	-
2018	-	-	67,000	712,809	-

Business-Type Activities

Revenue Bonds	Certificates of Participation	Capital Lease Obligations	Total Primary Government	Percentage of Personal Income	Per Capita
\$ -	\$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	0.07%	46
-	-	464,548	1,244,357	0.06%	40

**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)
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	1,971,069	64,446	3,592	1.9
2018	31,007	*	*	3,577	2.2

Data Sources:

- (1) US Census Bureau, Population Division July 1st estimates
- (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, 2018**

	<u>Est. # of Employees 2018</u>	<u>Percentage of Total County Employment</u>	<u>Employee # Range 2009</u>	<u>Percentage of Total County Employment</u>
Breckenridge Ski Resort	1000-4999	4.55-22.72%	1000-4999	6-32%
Copper Mountain Ski Resort	1000-4999	4.55-22.72%	1000-4999	6-32%
Keystone Resort	1000-4999	4.55-22.72%	1000-4999	6-32%
Peak Materials LLC	500-999	2.28-4.55%	500-999	3-6%
Summit School District	517	2.3%	250-499	1-3%
Summit County Government	432	1.9%	400-500	2.5-3%
Village at Breckenridge	250-499	1.14-2.28%		
Beaver Run Resort & Conference	250-499	1.14-2.28%		
City Market	250-499	1.14-2.28%		
Grand Timber Lodge	100-249	.46-1.14%	100-249	.5 - 1.5%
Town of Breckenridge	100-249	.46-1.14%	250-499	1-3%
St. Anthony Summit Medical Ctr	100-249	.46-1.14%		
Town of Silverthorne	100-249	.46-1.14%	100-249	.5 - 1.5%
Arapahoe Basin Ski Area	100-249	.46-1.14%	100-249	.5 - 1.5%
Target	100-249	.46-1.14%	100-249	.5 - 1.5%
Keystone Lodge	100-249	.46-1.14%		
Whole Foods	100-249	.46-1.14%		
Lowes	100-249	.46-1.14%		
Walmart	100-249	.46-1.14%		
Total Employees in Summit County	22,315		15,482	

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**

<b>Function/Program</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
General Government	72	66	64	64	67	67	68	70	73	72
Human Services	59	64	65	65	65	69	73	77	72	72
Public Safety	124	125	122	122	118	114	116	117	118	114
Community Development	33	31	31	30	31	32	32	35	37	36
Public Works	158	147	135	132	132	135	136	137	140	138
<b>Total</b>	<b>446</b>	<b>433</b>	<b>417</b>	<b>413</b>	<b>413</b>	<b>417</b>	<b>425</b>	<b>436</b>	<b>440</b>	<b>432</b>

Source: Summit County Human Resources

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

<u>Function/Program</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>2018</u>
<u>Public Safety</u>										
Jail Bookings	1,939	1,669	1,369	1,475	1,571	1,421	1,520	1,243	1,276	1,540
Average Daily Population	42.33	36.00	32.00	40.00	44.00	49.91	57.00	55.00	59.00	59.00
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	232	234	291	312	351	441	380	432	410	425
# of WIC/Prenatal cases	783	2,527	2,333	2,000	1,610	1,678	1,547	1,560	1,729	1,557
# of Immunizations given	2,020	3,466	2,835	2,560	2,585	2,313	1,793	1,410	1,212	1,465
<u>Community Development</u>										
Number of Building Permits Issued	485	486	484	493	608	491	644	710	852	915
Number of Planning Department Cases (1)	125	178	117	92	120	114	111	139	157	124
<u>Public Works</u>										
Miles of Roads Maintained	210	210	210	210	209	208	205	202	202	229
Tons of Trash Accepted at Landfill	46,991	42,214	40,242	38,248	41,679	43,107	46,741	41,956	50,392	55,808
Service Miles - Transit	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	1,310,119
Passengers - Transit	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	1,697,776

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

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

Function/Program	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>General Government</b>										
Number of County buildings	28	29	29	29	29	29	29	29	29	29
<b>Community Development</b>										
Acres of Open Space	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	17,389.70
<b>Public Works</b>										
Miles of County Roads	209.50	209.50	209.50	209.50	209.32	208.35	205.14	202.35	202.35	229.05
Bridges	7	7	7	7	7	8	8	9	9	9
Miles of Recreation Paths	25.50	26.27	30.66	30.66	32.93	34.06	34.06	34.06	39	39
Vehicles in Vehicle Replacement Plan	243	213	213	213	212	211	209	209	202	211
<b>Parks</b>										
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