

COMPREHENSIVE ANNUAL FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2019

Prepared by
Finance Department

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INTRODUCTORY SECTION

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SUMMIT COUNTY
COLORADO

FINANCE DEPARTMENT

July 30, 2020

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, 2019.

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, 2019 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 fairly significant increase in 2019. Building inspection permits/revenue were up 18% over 2018 revenues. The County's 2019 sales tax revenue increased 18.35% from 2018. Sales tax accounts for 15% of total General Fund revenue in 2019. Fee revenue increased 12% over 2018 and grant revenue decreased 8.5% in 2019. Fee revenue accounts for approximately 18% of total General Fund revenues in 2019. Grant revenue accounts for approximately 10% of total General Fund revenues in 2019.

The 2019-20 ski season cut short due to the coronavirus. The governor ordered all ski areas to close on March 15. We had a lot of early season snow and it was shaping up to be another great ski season. But, being shut down in the busiest month of our ski season impacted our county government and all businesses and citizens in our county.

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 summer of 2019 was a very good year for our county.

We are hoping we will be able to reopen our community in the summer of 2020, but are projecting it will be significantly decreased from the summer of 2019. Both sales and mass transit taxes will see significant reductions in 2020, due to the shutdown of our county for two or more months.

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 5-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 several projects were either in the planning or construction phase at the end of 2019. We will be looking closely at additional projects in 2020 due to the coronavirus impacts.

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, 2018. This was the 31st 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

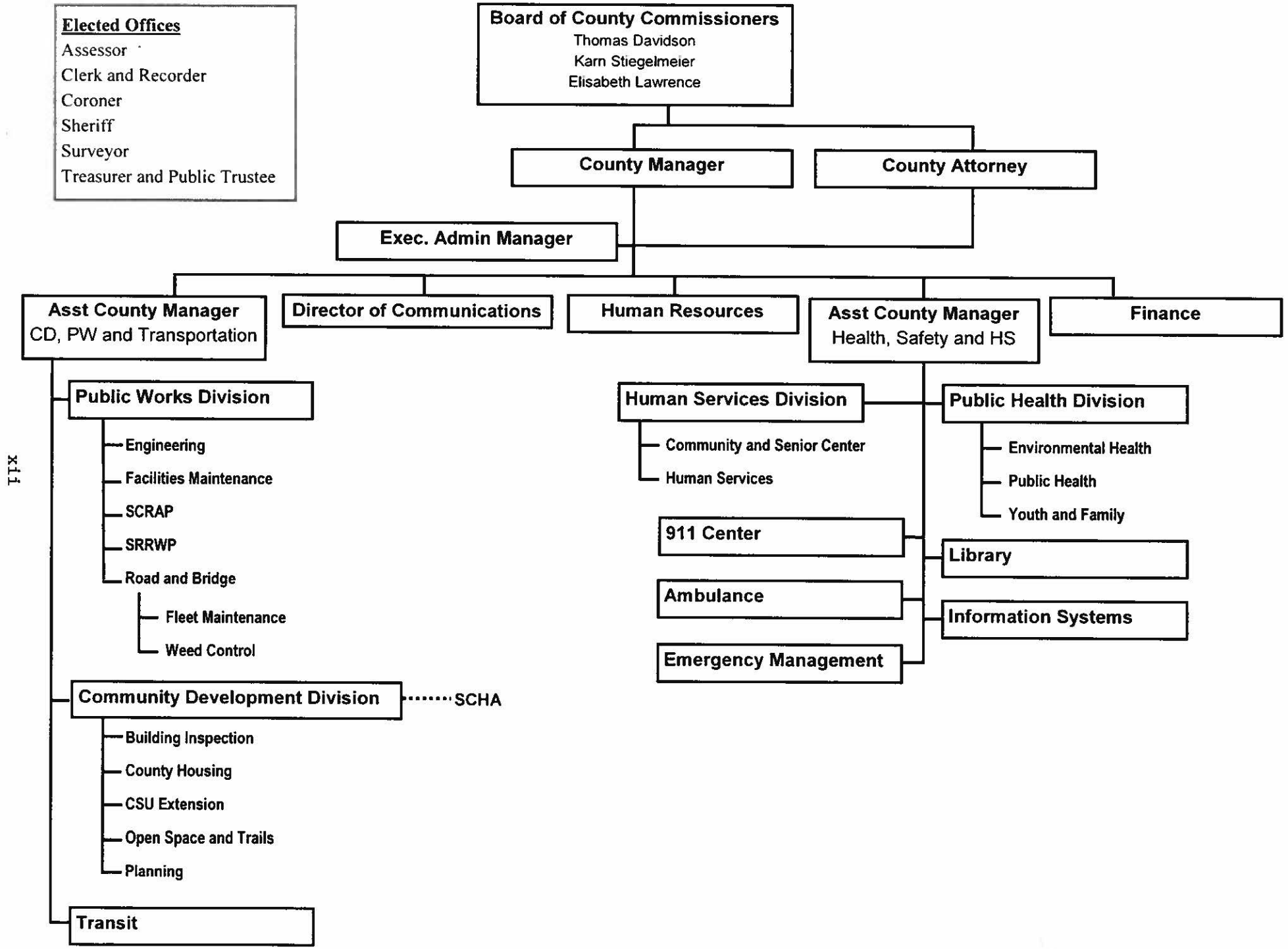
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO


Elected Offices
Assessor
Clerk and Recorder
Coroner
Sheriff
Surveyor
Treasurer and Public Trustee
Board of County Commissioners
Thomas Davidson
Karn Stiegelmeier
Elisabeth Lawrence
County Manager
County Attorney
Exec. Admin Manager
Asst County Manager
CD, PW and Transportation
Director of Communications
Human Resources
Asst County Manager
Health, Safety and HS
Finance
Public Works Division
Engineering
Facilities Maintenance
SCRAP
SRRWP
Road and Bridge
Fleet Maintenance
Weed Control
Community Development Division
SCHA
Building Inspection
County Housing
CSU Extension
Open Space and Trails
Planning
Transit
Human Services Division
Community and Senior Center
Human Services
911 Center
Ambulance
Emergency Management
Public Health Division
Environmental Health
Public Health
Youth and Family
Library
Information Systems

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FINANCIAL SECTION

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CPAs & BUSINESS ADVISORS

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, 2019, 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, 2019, 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.

7001 E. Belleview Ave., Ste. 700 | Denver, CO 80237-2733 | TF 866.740.4100 | T 303.770.5700 | F 303.770.7581 | EOE

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 July 29, 2020 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.

Ede Bailly LLP

Denver, Colorado
July 29, 2020

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2019

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2019. 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 2019 by $286,654,693 (net position). Of this amount, $39,788,380 is unrestricted.

- At the end of 2019, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of $72,739,033. Approximately 41% of this amount is unassigned.

- The general fund, reflected on a current financial resources basis, reported an ending 2019 fund balance of $30,993,035.

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, 2019 and 2018.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	$ 133,515,252	$109,583,449	$15,419,037	$ 16,260,303	$148,934,289	$125,843,752
Capital Assets	164,800,327	162,792,292	32,534,022	26,291,083	197,334,349	189,083,375
Total Assets	298,315,579	272,375,741	47,953,059	42,551,386	346,268,638	314,927,127
Long-term Liabilities	2,903,336	3,882,145	6,170,445	4,910,378	9,073,781	8,792,523
Other Liabilities	6,168,276	5,978,833	1,040,128	760,264	7,208,404	6,739,097
Total liabilities	9,071,612	9,860,978	7,210,573	5,670,642	16,282,185	15,531,620
Deferred Inflows	43,331,760	37,157,444	-	-	43,331,760	37,157,444
Net Position						
Net Invest in Capital Assets	163,523,965	160,679,483	31,018,580	25,826,535	194,542,545	186,506,018
Restricted	52,323,768	32,700,258	-	-	52,323,768	32,700,258
Unrestricted	30,064,474	31,977,578	9,723,906	11,054,209	39,788,380	43,031,787
Total Net Position	$ 245,912,207	$225,357,319	$40,742,486	$ 36,880,744	$286,654,693	$262,238,063

Summit County's combined net position increased 9.31% from a year ago – increasing from $262.2 million to $286.7 million. The increase was due to an increase in cash balances of $16.7 million. There was also an increase in deferred inflows of resource of $6 million for increased property taxes receivable due to an increased in assessed valuation of properties.

The County's combined net position totaled $286,654,693 of which $39,788,380 is unrestricted and $52,323,768 is 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 $245,912,207 and for the business-type activities by $40,742,486. 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, 2019 and 2018.

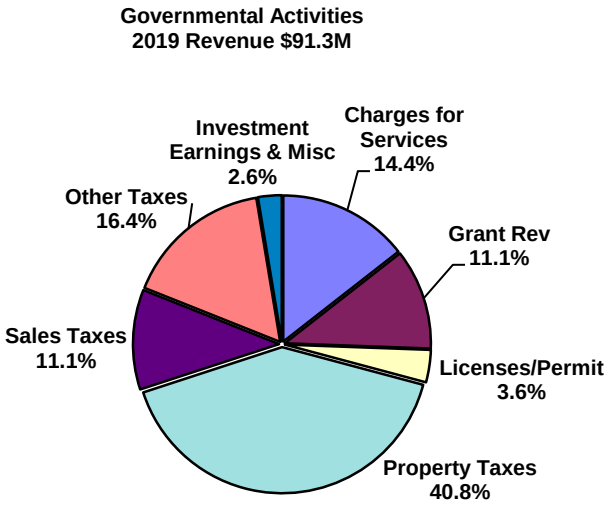
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Revenues						
Program Revenues:						
Charges for Services	$ 16,466,719	$ 15,366,855	$ 11,857,998	$ 10,942,966	$ 28,324,717	$ 26,309,821
Operating Grants and Contributions	9,284,420	9,506,442	-	-	9,284,420	9,506,442
Capital Grants and Contributions	876,200	6,726,378	583,227	1,647,725	1,459,427	8,374,103
General Revenues:						
Property Taxes	37,278,013	27,905,134	-	-	37,278,013	27,905,134
Sales Taxes	10,095,519	8,444,419	-	-	10,095,519	8,444,419
Other Taxes	14,934,940	13,477,564	-	-	14,934,940	13,477,564
Contributions	-	-	-	450,000	-	450,000
Investment Earnings	2,172,324	976,614	325,692	173,947	2,498,016	1,150,561
Net Income on Joint Venture	148,460	201,037	-	-	148,460	201,037
Gain/(Loss) on Sale of Cap Assets	66,956	70,096	208,673	(260,430)	275,629	(190,334)
Total Revenues	91,323,551	82,674,539	12,975,590	12,954,208	104,299,141	95,628,747
Expenses						
Administration	11,226,884	12,421,536	-	-	11,226,884	12,421,536
Public Safety	13,580,670	12,953,874	-	-	13,580,670	12,953,874
Community Development	6,726,379	5,952,637	-	-	6,726,379	5,952,637
Human Services	11,165,773	9,919,051	-	-	11,165,773	9,919,051
Auxiliary Services	2,343,166	1,957,773	-	-	2,343,166	1,957,773
Public Works	22,262,092	20,069,120	-	-	22,262,092	20,069,120
Interest on Long-Term Debt	5,405	17,679	-	-	5,405	17,679
Wastewater and Sewer	-	-	2,883,951	2,965,008	2,883,951	2,965,008
Ambulance	-	-	5,581,528	5,424,576	5,581,528	5,424,576
Waste Management	-	-	4,106,663	5,177,224	4,106,663	5,177,224
Total Expenses:	67,310,369	63,291,670	12,572,142	13,566,808	79,882,511	76,858,478
Increase in Net Position	24,013,182	19,382,869	403,448	(612,600)	24,416,630	18,770,269
Transfers:	(3,458,294)	(2,252,256)	3,458,294	2,252,256	-	-
Total Increase in Net Position	20,554,888	17,130,613	3,861,742	1,639,656	24,416,630	18,770,269
Net Position - January 1,	225,357,319	208,226,706	36,880,744	35,241,088	262,238,063	243,467,794
Net Position - December 31	$ 245,912,207	$ 225,357,319	$ 40,742,486	$ 36,880,744	$ 286,654,693	$ 262,238,063

The County's total revenues increased by $8.6 million, or 10.4%. The total cost of all programs and services increased $4.0 million or 6.3%. Total revenues exceeded total expenses by $20.5 million. Discussion of both governmental and business-type activities follows this paragraph.

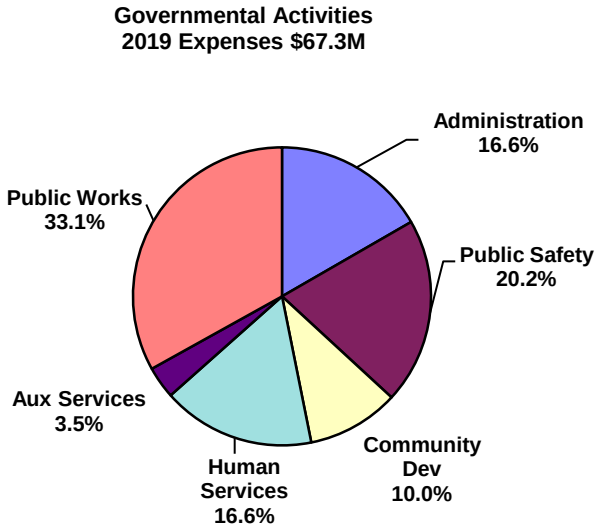
Governmental Activities

Total revenues from governmental activities increased $8.6 million from 2018. Property taxes increased $9.4 million due to a new property tax for new services which began in 2019. Sales taxes increased $1.7 million and mass transit taxes increased $1.3 million. Grant and contribution

revenue decreased $6.1 million, due to a joint venture housing project of $4.3 million in 2018 and a GOCO grant for an open space purchase of $625,000. Interfund transfer increased $1.2 million in 2019 as well, mainly due to the new property tax which is supporting recycling.



Total expenses for governmental activities were $67.3 million, an increase of $4 million from 2018. This increase was due to the new programs the new property tax is supporting as well as additional road work done by Public Works in 2019.



Business-type Activities

The business-type activities reported an increase in operating revenues of $915,000. There was an increase of $111,000 in the Solid Waste Fund and an increase of $700,000 in the Ambulance

Fund, mainly due to more write-offs in 2018. Fees were relatively flat in Snake River Sewer. Expenses decreased in Solid Waste by $1.1 million mainly due to less postclosure expenses in 2019, as there was a large adjustment in 2018 for that. Ambulance expenses were up $157,000 and expenses were down $82,000 in Snake River Sewer.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of $72,739,033, a $17,799,797 increase from 2018. The funds with the largest change were:

- The General Fund's $7.8 million increase in fund balance is mainly due to increased property taxes for the Strong Future programs and several of these programs were rolled out mid-year, and subsequently did not spend all of their budgeted expenses - $4.4 million. There were also increases in building inspection revenue - $485,000, sales taxes - $1,242,000 and property taxes - $671,000 Expenditures were $2.2 million under budget.
- The Transit Fund's fund balance increased $4.2 million, due to a 12.2% increase in mass transit sales tax revenues plus a large capital project that was budgeted but not complete in 2019.
- The Affordable Housing Fund saw a $2.3 million increase in fund balance, due to a 20% increase in sales tax revenue as well as being $947,750 under budget on expenditures due to delayed capital projects in 2019.
- The Capital Projects Fund's fund balance increased $964,684, mainly due to a delay in a capital project budgeted in 2019 that won't be completed until 2020.

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 2019 were as follows:

- Snake River Sewer Fund $11,031,184
- Ambulance Fund $ 2,046,316
- Solid Waste Fund $(3,353,594)

Snake River Sewer saw an increase in both their total net position and unrestricted net position during 2019, as there were no large capital projects completed in 2019. The Ambulance Fund saw an increase in both their total net position and unrestricted net position, mainly due to additional funding coming from the Safety First Fund, as well as a decrease of approximately $475,000 in bad debt write-offs. The Solid Waste Fund saw an increase in total net position and a decrease in unrestricted net position. This is mainly due to a new cell being constructed which increases our net investment in capital assets and decreases the unrestricted net position.

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 $6.6 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately $3.0 million. The largest changes from budget were:

- Building Inspection revenue was up $834,000 over budget and Planning and Engineering fees were up a total of $286,000 over budget.
- Sales taxes were up 23% or $1.2 million over 2018 actual and $1.1 million more than budget. This is mainly due to all online sales being taxable starting in 2019.
- Interest income was $1.0 million more than budget, as the treasurer's office is more actively managing our cash starting in 2019.

The County budgeted to draw down fund balance by approximately $1.9 million in 2019, but ended the year increasing the ending fund balance by $7.8 million in 2019.

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, 2019, the County's total capital assets were $301,926,695. This represents an increase (net additions and deletions) of $13.2 million.

	Governmental Activities		Business-Type Activities		Total Primary Government		Total % Change
	2019	2018	2019	2018	2019	2018	2018-2019
Land	$ 50,751,823	$ 49,691,524	$ 715,493	$ 715,493	$ 51,467,316	$ 50,407,017	2.10%
Water Rights	1,552,737	1,552,737	-	-	1,552,737	1,552,737	0.00%
Construction In Progress	4,126,685	3,583,388	5,556,072	901,560	9,682,757	4,484,948	115.89%
Buildings	71,810,177	71,082,231	41,822,924	39,971,484	113,633,101	111,053,715	2.32%
Improvements Other Than Bldgs	12,261,692	12,240,142	20,947,785	20,674,454	33,209,477	32,914,596	0.90%
Machinery and Equipment	24,265,095	22,497,482	10,350,538	9,142,539	34,615,633	31,640,021	9.40%
Intangible Assets	945,955	945,955	-	-	945,955	945,955	0.00%
Buses and Transit Equipment	9,014,366	8,763,251	-	-	9,014,366	8,763,251	2.87%
Infrastructure	47,805,353	46,990,374	-	-	47,805,353	46,990,374	1.73%
Total	$ 222,533,883	$ 217,347,084	$ 79,392,812	$ 71,405,530	$ 301,926,695	$ 288,752,614	4.56%

In 2019, the County had several capital projects underway, but not completed, so there is a large increase in construction in progress. These are the Frisco Transfer Center and a new cell at the Landfill. There was also a 9.4% increase in machinery and equipment, which was additional equipment for the landfill as well as vehicle and computer purchases.

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 70. 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, 2019 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 2019, the County had approximately $2.5 million in debt instruments outstanding, a decrease of 4% over the previous year, as shown in the table below. The governmental activities paid down about $1 million of their debt, but business-type activities added about $1 million in debt. 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
	2019	2018	2019	2018	2019	2018	2018-19
Capital Lease obligations	$ 253,408	$ 712,809	$1,515,442	$ 464,548	$ 1,768,850	$ 1,177,357	50.24%
IGA-Town of Breckenridge	$ 700,000	$1,400,000	$ -	$ -	$ 700,000	$ 1,400,000	-50.00%
Total	$ 953,408	$2,112,809	$1,515,442	$ 464,548	$ 2,468,850	$ 2,577,357	-4.21%

*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 23% in 2019. All online sales became taxable sales in the State of Colorado in 2019 and we started licensing short-term rental properties and these are the main reasons for this large increase. Our ski season started out good, but we had to shut down our communities in March 2020 due to the coronavirus outbreak.
- The County's actual property valuation was reappraised in 2019, which affects property tax revenue in 2020 and 2021, so there will be a significant growth in property valuation in 2020. However, due to the Gallagher amendment in Colorado, residential valuation may have to adjust down, which will cause a decrease in overall property taxes.
- Inflation, as measured by the Denver-Boulder CPI, increased 1.92% between 2018 and 2019. The national rate increased 2.3%.
- The County has more than adequate reserves going into 2020, but with the uncertainty of the coronavirus and its effect on tourism and travel, the County is reviewing its budgets monthly and looking for ways to save money while still keeping our employees employed. The County has been given several different funding opportunities to assist in our public health and emergency management efforts to fight the coronavirus in our community. The County feels prepared to weather this storm, but there is a lot of uncertainty around this virus, so we are doing whatever we can to control expenses and look for grant opportunities to cover our COVID-19 response efforts.

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 2019 original budgeted decrease to the fund balance was $1,451,286, while the actual fund balance increased $7,754,015 in 2019. Several departments underexpended their budgets, due to delayed rollout of new programs, position 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 15% of the County's 2019 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, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in pooled cash and investments	$ 76,642,564	$ 13,900,137	$ 90,542,701
Property taxes receivable	43,331,760	-	43,331,760
Accounts and special assessments receivable - net	942,083	1,518,900	2,460,983
Due from other governments	7,193,039	-	7,193,039
Prepaid expense	5,720	-	5,720
Loans receivable	1,094,384	-	1,094,384
Capital assets - not being depreciated	104,236,597	6,271,566	110,508,163
Capital assets - net of accumulated depreciation	60,563,730	26,262,456	86,826,186
Equity Investment in Joint Venture	4,305,702	-	4,305,702
TOTAL ASSETS	298,315,579	47,953,059	346,268,638
LIABILITIES			
Accounts payable	3,525,151	741,948	4,267,099
Accrued salaries payable	1,673,604	269,660	1,943,264
Claims and incurred but not reported claims	945,513	-	945,513
Accrued interest payable	14,357	28,520	42,877
Unearned revenue	11,651	-	11,651
Noncurrent liabilities			
Due within one year	1,115,905	463,234	1,579,139
Due in more than one year	1,785,431	5,707,211	7,492,642
Total liabilities	9,071,612	7,210,573	16,282,185
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	43,331,760	-	43,331,760
	43,331,760	-	43,331,760
NET POSITION			
Net investment in capital assets	163,523,965	31,018,580	194,542,545
Restricted for:			
Emergencies	2,460,049	-	2,460,049
Open Space	2,498,390	-	2,498,390
Affordable Housing & Recreation Paths	11,456,609	-	11,456,609
Early Childhood	1,868,509	-	1,868,509
911 Center	3,454,832	-	3,454,832
Other purposes	30,585,379	-	30,585,379
Unrestricted	30,064,474	9,723,906	39,788,380
TOTAL NET POSITION	$ 245,912,207	$ 40,742,486	$ 286,654,693

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities				
Administration	$ 11,226,884	$ 8,462,657	$ 60,375	$ -
Public safety	13,580,670	1,338,490	1,680,242	-
Community development	6,726,379	4,818,658	256,652	20,605
Auxiliary services	2,343,166	395,227	-	-
Human services	11,165,773	622,822	5,387,619	-
Public works	22,262,092	828,865	1,899,532	855,595
Interest on long-term debt	5,405	-	-	-
Total governmental activities	67,310,369	16,466,719	9,284,420	876,200
Business-type activities				
Snake River Sewer	2,883,953	2,814,480	-	583,227
Ambulance	5,581,528	4,202,254	-	-
Solid Waste	4,106,663	4,841,266	-	-
Total business-type activities	12,572,144	11,858,000	-	583,227
Total primary government	$ 79,882,513	$ 28,324,719	$ 9,284,420	$ 1,459,427
General revenues:				
Property taxes				
Sales taxes				
Cigarette taxes				
Mass transit taxes				
Highway users taxes				
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, 2019				
Net position - December 31, 2019				

The accompanying notes are an integral part of this statement.

Net (expense) revenue and changes in net position

Primary Government		
Governmental Activities	Business-type Activities	Total
$ (2,703,852)	$ -	$ (2,703,852)
(10,561,938)	-	(10,561,938)
(1,630,464)	-	(1,630,464)
(1,947,939)	-	(1,947,939)
(5,155,332)	-	(5,155,332)
(18,678,100)	-	(18,678,100)
(5,405)	-	(5,405)
(40,683,030)	-	(40,683,030)
-	513,754	513,754
-	(1,379,274)	(1,379,274)
-	734,603	734,603
-	(130,917)	(130,917)
(40,683,030)	(130,917)	(40,813,947)
37,278,013	-	37,278,013
10,095,519	-	10,095,519
33,216	-	33,216
13,283,593	-	13,283,593
1,618,131	-	1,618,131
2,172,324	325,692	2,498,016
148,460	-	148,460
66,956	208,673	275,629
64,696,212	534,365	65,230,577
(3,458,294)	3,458,294	-
20,554,888	3,861,742	24,416,630
225,357,319	36,880,744	262,238,063
$ 245,912,207	$ 40,742,486	$ 286,654,693

SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2019

	General	Road and Bridge	Transit
ASSETS			
Equity in pooled cash and investments	$ 31,381,474	$ 2,023,196	$ 6,525,156
Property taxes receivable	22,384,353	1,833,353	-
Accounts and special assessments receivable - net	185,587	1,150	-
Due from other governments	2,389,408	997,425	3,008,029
Prepaid items	-	-	-
Loans receivable	443,077	-	-
TOTAL ASSETS	$ 56,783,899	$ 4,855,124	$ 9,533,185
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 1,577,131	$ 780,864	$ 55,147
Accrued salaries payable	1,055,370	96,461	260,829
Outstanding claims	330,933	-	-
Unearned revenue	-	-	-
Total liabilities	2,963,434	877,325	315,976
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - loan receivable	443,077	-	-
Unavailable revenue - property taxes	22,384,353	1,833,353	-
Total deferred inflows of resources	22,827,430	1,833,353	-
FUND BALANCES			
Fund balance			
Non-spendable	-	-	-
Restricted	1,379,686	2,144,446	9,217,209
Unassigned	29,613,349	-	-
Total fund balances	30,993,035	2,144,446	9,217,209
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 56,783,899	$ 4,855,124	$ 9,533,185

The accompanying notes are an integral part of this statement.

Open Space	Safety First	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
$ 2,622,883	$ 4,744,001	$ 4,350,012	$ 18,703,496	$ 70,350,218
3,020,669	5,373,823	4,063,913	6,655,649	43,331,760
6,950	-	343,705	388,313	925,705
4,824	-	-	793,353	7,193,039
5,720	-	-	-	5,720
-	-	-	651,307	1,094,384
$ 5,661,046	$ 10,117,824	$ 8,757,630	$ 27,192,118	$ 122,900,826
$ 39,270	$ -	$ 768,788	$ 155,056	$ 3,376,256
25,930	-	-	235,014	1,673,604
-	-	-	-	330,933
-	-	-	11,651	11,651
65,200	-	768,788	401,721	5,392,444
-	-	343,205	651,307	1,437,589
3,020,669	5,373,823	4,063,913	6,655,649	43,331,760
3,020,669	5,373,823	4,407,118	7,306,956	44,769,349
5,720	-	-	-	5,720
2,569,457	4,744,001	3,581,724	19,483,441	43,119,964
-	-	-	-	29,613,349
2,575,177	4,744,001	3,581,724	19,483,441	72,739,033
$ 5,661,046	$ 10,117,824	$ 8,757,630	$ 27,192,118	$ 122,900,826

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2019

Amounts reported for governmental activities in the statement of net position (page 15) are different because:	
Fund balances - total governmental funds (page 19)	$ 72,739,033
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 $36,048).	164,764,280
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.	5,388,699
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	1,630,186
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	(1,276,362)
Compensated absences payable	(1,624,974)
Accrued interest payable	(14,357)
Net position - governmental activities (page 15)	$ 245,912,207

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, 2019

	General	Road and Bridge	Transit
REVENUES			
Taxes	$ 25,104,804	$ 6,045,412	$ 13,283,593
Special assessments	-	-	-
Licenses and permits	3,198,409	73,304	-
Intergovernmental	4,661,309	1,498,012	1,049,186
Charges for services	8,169,957	30,491	278,456
Net investment income	1,199,408	51,791	121,750
Miscellaneous	2,897,660	26,576	38,017
Total revenues	45,231,547	7,725,586	14,771,002
EXPENDITURES			
Current			
Administration	8,857,288	-	-
Public safety	10,148,831	-	-
Community development	3,266,225	-	-
Auxiliary services	2,328,455	-	-
Human services	6,748,091	-	-
Public works	3,073,230	6,840,556	10,064,880
Capital outlay	700,000	404,553	565,130
Debt service			
Principal	-	387,002	-
Interest and fiscal charges	-	11,937	-
Total expenditures	35,122,120	7,644,048	10,630,010
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	10,109,427	81,538	4,140,992
Proceeds from sale of capital assets	874	-	8,338
Issuance of debt	-	250,555	-
Transfers in	800,000	20,142	-
Transfers out	(3,156,286)	(34,483)	-
Total other financing sources (uses)	(2,355,412)	236,214	8,338
NET CHANGE IN FUND BALANCES	7,754,015	317,752	4,149,330
FUND BALANCES - BEGINNING OF YEAR	23,239,020	1,826,694	5,067,879
FUND BALANCES - END OF YEAR	$ 30,993,035	$ 2,144,446	$ 9,217,209

The accompanying notes are an integral part of this statement.

Open Space	Safety First	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
$ 2,412,509	$ 4,295,012	$ 2,557,124	$ 8,610,018	$ 62,308,472
-	-	-	31,487	31,487
-	-	-	-	3,271,713
-	-	-	2,952,113	10,160,620
21,061	-	-	1,259,903	9,759,868
62,938	80,593	97,841	428,928	2,043,249
8,536	-	19,433	622,133	3,612,355
2,505,044	4,375,605	2,674,398	13,904,582	91,187,764
-	-	-	1,694,714	10,552,002
-	-	-	2,520,758	12,669,589
1,197,638	-	-	2,270,588	6,734,451
-	-	-	-	2,328,455
-	-	-	4,468,279	11,216,370
-	-	-	-	19,978,666
760,835	-	4,524,608	918,223	7,873,349
-	-	-	67,000	454,002
-	-	-	3,363	15,300
1,958,473	-	4,524,608	11,942,925	71,822,184
546,571	4,375,605	(1,850,210)	1,961,657	19,365,580
37,850	-	19,894	-	66,956
-	-	-	-	250,555
56,533	-	2,795,000	1,460,232	5,131,907
-	(3,639,998)	-	(184,434)	(7,015,201)
94,383	(3,639,998)	2,814,894	1,275,798	(1,565,783)
640,954	735,607	964,684	3,237,455	17,799,797
1,934,223	4,008,394	2,617,040	16,245,986	54,939,236
$ 2,575,177	$ 4,744,001	$ 3,581,724	$ 19,483,441	$ 72,739,033

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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, 2019

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)	$ 17,799,797
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	6,360,437
Depreciation (excluding $17,122 of depreciation on internal service fund assets)	(4,201,477)
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	(250,555)
Principal repayments	1,154,002
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	77,362
Accrued bond interest	2,042
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.	(218,589)
Net book value of assets disposed in Governmental Funds	(273)
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.	(167,858)
Change in net position - governmental activities (page 17)	$ 20,554,888

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
December 31, 2019

	Business-type Activities Enterprise Funds		
ASSETS	Snake River Sewer	Ambulance	Solid Waste
Current assets			
Equity in pooled cash and investments	$ 11,111,913	$ 1,370,243	$ 1,395,271
Restricted Cash	-	-	22,710
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of $1,148,914)	85,467	1,048,422	385,011
Total current assets	11,197,380	2,418,665	1,802,992
Noncurrent assets			
Capital assets, not being depreciated	947,510	-	5,324,056
Capital assets, net of accumulated depreciation	14,208,621	2,814,076	9,239,759
Total noncurrent assets	15,156,131	2,814,076	14,563,815
TOTAL ASSETS	$ 26,353,511	$ 5,232,741	$ 16,366,807
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Current portion of long-term obligations	$ 3,956	$ 9,625	$ 449,653
Accounts payable	92,079	121,809	528,060
Accrued salaries payable	34,553	154,287	80,820
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	-	-	28,520
Total current liabilities	130,588	285,721	1,087,053
Noncurrent liabilities			
Long-term obligations	35,608	86,628	5,584,975
Total non-current liabilities	35,608	86,628	5,584,975
Total liabilities	166,196	372,349	6,672,028
NET POSITION			
Net investment in capital assets	15,156,131	2,814,076	13,048,373
Unrestricted	11,031,184	2,046,316	(3,353,594)
Total net position	26,187,315	4,860,392	9,694,779
TOTAL LIABILITIES AND NET POSITION	$ 26,353,511	$ 5,232,741	$ 16,366,807

The accompanying notes are an integral part of this statement.

Totals	Governmental Activities Internal Service Funds
$ 13,877,427	$ 6,292,346
22,710	-
1,518,900	16,377
15,419,037	6,308,723
6,271,566	-
26,262,456	36,047
32,534,022	36,047
$ 47,953,059	$ 6,344,770

$ 463,234	$ -
741,948	305,444
269,660	-
-	614,580
28,520	-
1,503,362	920,024
5,707,211	-
5,707,211	-
7,210,573	920,024
31,018,580	36,047
9,723,906	5,388,699
40,742,486	5,424,746
$ 47,953,059	$ 6,344,770

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2019

	Business-Type Activities Enterprise Funds	
	Snake River Sewer	Ambulance
OPERATING REVENUES		
Charges for services	$ 2,814,480	$ 4,088,424
Miscellaneous	-	113,830
Total operating revenues	2,814,480	4,202,254
OPERATING EXPENSES		
Personnel services	776,791	2,979,351
Contractual services	40,061	1,116,201
Administration	120,412	634,667
Supplies and materials	128,923	166,055
Utilities	196,674	63,958
Repairs and maintenance	101,633	220,980
Grant Expense	-	-
Other Expense	-	-
Postclosure expense	-	-
Insurance claims and premiums	-	-
Depreciation	1,519,460	400,316
Total operating expenses	2,883,954	5,581,528
Operating income (loss)	(69,474)	(1,379,274)
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	-	-
Net investment income	223,326	32,447
Interest expenses and fiscal charges	-	-
Total nonoperating revenue (expenses)	223,326	32,447
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	153,852	(1,346,827)
Transfers in	-	2,303,263
Transfers out	-	-
Capital contributions	583,227	-
	583,227	2,303,263
CHANGE IN NET POSITION	737,079	956,436
NET POSITION - BEGINNING OF YEAR	25,450,236	3,903,956
NET POSITION - END OF YEAR	$ 26,187,315	$ 4,860,392

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
$ 4,670,605	$ 11,573,509	$ 10,181,097
170,661	284,491	-
4,841,266	11,858,000	10,181,097
1,634,642	5,390,784	-
488,892	1,645,154	2,589,441
254,350	1,009,429	3,810
248,418	543,396	1,355,038
88,207	348,839	-
103,528	426,141	-
63,352	63,352	-
168,507	168,507	-
256,715	256,715	-
-	-	5,763,350
766,014	2,685,790	17,122
4,072,625	12,538,107	9,728,761
768,641	(680,107)	452,336
208,673	208,673	-
69,920	325,693	129,075
(34,038)	(34,038)	-
244,555	500,328	129,075
1,013,196	(179,779)	581,411
1,155,031	3,458,294	-
-	-	(800,000)
-	583,227	-
1,155,031	4,041,521	(800,000)
2,168,227	3,861,742	(218,589)
7,526,552	36,880,744	5,643,335
$ 9,694,779	$ 40,742,486	$ 5,424,746

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the year ended December 31, 2019

	Business-Type Activities Enterprise Funds	
	Snake River Sewer	Ambulance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges and others	$ -	$ -
Cash received from customers	2,838,615	4,339,653
Cash payments to suppliers for goods and services	(565,631)	(2,402,724)
Cash payments to employees for services	(801,799)	(3,008,340)
Net cash provided (used) by operating activities	1,471,185	(1,071,411)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	2,303,263
Transfers out	-	-
Net cash provided (used) by noncapital financing activities	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(202,712)	(1,301,949)
Proceeds from sale of capital assets	-	-
Principal paid on long-term debt	-	-
Interest paid on long-term debt	-	-
Advances from (repayments to) other funds	-	-
Tap fees received	350,000	-
Net cash provided (used) by capital and related financing activities	147,288	(1,301,949)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	223,326	32,447
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,841,799	(37,650)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	9,270,114	1,407,893
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 11,111,913	$ 1,370,243

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
$ -	$ -	$ 9,506,415
4,797,495	11,975,763	696,558
(966,440)	(3,934,795)	(9,726,602)
(1,645,336)	(5,455,475)	-
2,185,719	2,585,493	476,371
1,155,031	3,458,294	-
-	-	(800,000)
1,155,031	-	(800,000)
(5,928,823)	(7,433,484)	-
486,089	486,089	-
(488,538)	(488,538)	-
(7,048)	(7,048)	-
(340,000)	(340,000)	-
-	350,000	-
(6,278,320)	(7,432,981)	-
69,920	325,693	129,075
(2,867,650)	(1,063,501)	(194,554)
4,285,631	14,963,638	6,486,900
$ 1,417,981	$ 13,900,137	$ 6,292,346

(Continued)

SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2019

(Continued)

	Business-Type Activities Enterprise Funds	
	Snake River Sewer	Ambulance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ (69,472)	$ (1,379,274)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,519,460	400,316
Change in assets and liabilities		
Accounts receivable	24,137	137,399
Postclosure liability	-	-
Accounts payable	22,069	(200,863)
Salaries payable	(25,009)	(28,989)
Claims incurred but not reported	-	-
Total adjustments	1,540,657	307,863
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 1,471,185	$ (1,071,411)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets acquired through contributed capital assets	$ 233,227	$ -
NONCASH FINANCING ACTIVITIES:		
Capital assets acquired through capital leases	$ -	$ -
Forgiveness of interfund loan	$ -	$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
$ 768,641	$ (680,105)	$ 452,336
766,014	2,685,790	17,122
(43,771)	117,765	21,876
256,715	256,715	-
448,814	270,020	(48,969)
(10,694)	(64,692)	-
-	-	34,006
1,417,078	3,265,598	24,035
$ 2,185,719	$ 2,585,493	$ 476,371
$ -	$ 233,227	$ -
$ 1,516,721	$ 1,516,721	$ -
$ -	$ -	$ -

SUMMIT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2019

	Agency Funds
ASSETS	
Equity in pooled cash and investments	$ 3,312,182
Total Assets	$ 3,312,182
LIABILITIES	
Due to other governments	609,415
Deposits held in trust	2,702,767
Total liabilities	$ 3,312,182

The accompanying notes are an integral part of this statement.

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. All fiduciary activities are reported only in the fund financial 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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

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.

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 ¾ 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:

NOTE 1–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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. These include group insurance and unemployment insurance and our fleet services.

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. These include property taxes for other entities, jail inmate funds and flexible spending funds that belong to our employees.

The effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Summit Estates Local Improvement District was over budget by $2,103 in 2019, due to additional interest charges.

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 Santander Bank. This is funding from a capital lease, which will be used for the first lease payment in 2020, as we decided not to purchase one piece of equipment for our landfill operations.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

year. The County Treasurer bills and collects property taxes for Summit County Government and property taxes for municipalities, school districts, junior college district and special taxing districts in the County. Collections and remittance of taxes to these local government entities are accounted for in the Agency Fund. At December 31, the County has recorded levied property taxes as a receivable and deferred the recognition as revenue until collectible in the subsequent year. The 2019 property taxes to be collected in 2020 are budgeted as revenue in 2020. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered material to the financial statements.

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, 2019.

Capital Assets

Capital assets, which include property, plant, and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

- *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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Flow Assumptions

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

Net Position Flow Assumptions:

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

Net Position:

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

Restricted Fund balances at December 31, 2019, are classified as follows:

General Fund		
Restricted for emergencies	$	1,190,309
Restricted by legislation		189,377
	$	1,379,686
Road and Bridge Fund		
Restricted for emergencies	$	200,510
Restricted for road improvements		1,943,936
	$	2,144,446
Transit Fund		
Restricted for emergencies	$	422,479
Restricted for transit operations		8,794,730
	$	9,217,209

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Open Space Fund		
Restricted for emergencies	$	76,787
Restricted for open space acquisitions		2,492,670
	$	2,569,457
Safety First Fund		
Restricted for emergencies	$	131,268
Restricted for safety programs		4,612,733
	$	4,744,001
Capital Projects Fund		
Restricted for emergencies	$	79,278
Restricted for capital expenditures		3,502,446
	$	3,581,724
Non-major Funds		
Restricted for emergencies	$	359,418
Restricted for Public Lands		608,132
Restricted for Early Childhood		1,868,509
Restricted for 911 Center		3,454,832
Restricted for Affordable Housing + Recpaths		11,456,609
Restricted for other purposes		1,735,941
	$	19,483,441

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 $5,720 for a prepaid item in 2019.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned Fund Balance

At December 31, 2019, 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 $5,523,894 and a corresponding bank balance of $6,551,961.

Of the bank balances, $500,000 was covered by federal deposit insurance and $6,051,961 was uninsured but collateralized in accordance with provisions of the PDPA. In addition, Santander Bank has $22,710 on deposit, which includes lease purchase proceeds for the purchase of heavy equipment for our landfill operations, which will be applied to our 2020 lease purchase payment, as these were unspent funds for the proceeds.

Investments

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

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

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.

		Investment Maturities (In Years)	
Investment Type	Fair Value	Less than 1	1-5
US T-Bills and Notes	$ 28,540,201	$ 2,222,864	$ 26,317,337
Certificates of Deposit	8,141,300	3,611,465	4,529,835
Colorado Statewide Investment Pool	37,526,588	37,526,588	-
US Government Agencies	7,780,027	1,033,383	6,746,644
Corporate Bonds	1,687,494	270,544	1,416,950
	83,675,610		
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	10,156,563		
Total	$ 93,832,173		

The total cash reflected here of $93,832,173 includes the fiduciary funds of $3,312,182, which are not included in the cash reflected in the Statement of Net Position. The $22,710 held by Santander Bank is not reflected in the cash in this footnote.

During 2019, 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

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

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, 2019, the County had $39,642,579 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.

As of December 31, 2019, the County had $14,466,164 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), $22,048,722 invested in the Colorado Statewide Investment Program (CSIP) and $1,011,702 invested in the Colorado Surplus Asset Fund Trust (CSAFE). These investment vehicles have been established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a 2a-7-like money market fund and each share is equal in value to $1.00. Each investment vehicle is rated AAAm by the Standard & Poor's Corporation. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. Colotrust and CSIP are valued at net asset value and CSAFE is valued at amortized cost.

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.

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Interest Rate Risk

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

Custodial Credit Risk

For an investment, Custodial Credit Risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County adheres to state statutes regarding custody of investments and therefore has no additional written policy regarding custodial credit risk. All of County's investments at December 31, 2019 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, 2019:

U.S. Treasury securities of $36.3 million (Level 1 inputs)
Corporate Bonds and Commercial Paper of $1.6 million (Level 2 inputs)

The County has approximately $15 million in CD's that are valued at amortized cost and therefore not subject to leveling.

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers were as follows for the year ended December 31, 2019:

	Transfers Out					
Transfers In	General Fund	Road & Bridge Fund	Safety First Fund	Non-major Governmental Funds	Internal Service Fund	Total
General Fund	$ -	$ -	$ -	$ -	$ 800,000	$ 800,000
Road & Bridge Fund	-	-	-	20,142	-	20,142
Capital Exp. Fund	2,795,000	-	-	-	-	2,795,000
Open Space Fund	-	-	-	56,533	-	56,533
Non-major Gov Funds	361,286	34,483	956,704	107,759	-	1,460,232
Ambulance Fund	-	-	2,303,263	-	-	2,303,263
Solid Waste Fund	775,000	-	380,031	-	-	1,155,031
Total	$ 3,931,286	$ 34,483	$ 3,639,998	$ 184,434	$ 800,000	$ 8,590,201

The General Fund transfers to the non-major governmental fund is the County's contribution to the operation of the Emergency Dispatch Center (the Communications Operations Fund), a transfer to the Capital Expenditures Fund to help with funding of capital projects and a transfer of the Strong Future recycling funding to the Solid Waste Fund. 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. 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. The transfer from internal service to general fund was for the purchase of an employee apartment building paid for from savings on employee benefit programs. The transfer from non-major governmental to Road & Bridge is payment for recpath maintenance work. The transfer from Road & Bridge to non-major governmental was a payment to Summit Estates for additional road work done after the initial construction project.

NOTE 4 – CAPITAL ASSETS

	Balance at January 1, 2019	Increases	Decreases	Transfer	Balance at December 31, 2019
Governmental activities:					
Capital assets, not being depreciated:					
Land and land rights	$ 49,691,524	$ 1,060,571	$ (273)	$ -	$ 50,751,823
Water rights	1,552,737	-	-	-	1,552,737
Construction in Progress	3,583,388	2,301,944	-	(1,758,648)	4,126,685
Infrastructure	46,990,374	814,979	-	-	47,805,353
Total capital assets, not being depreciated:	101,818,024	4,177,494	(273)	(1,758,648)	104,236,597
Capital assets being depreciated:					
Buildings & improvements	71,082,231	727,947	-	-	71,810,177
Improvements other than buildings	12,240,142	21,550	-	-	12,261,692
Machinery & equipment	22,497,482	1,260,053	(1,124,308)	1,631,868	24,265,095
Intangible Assets	945,955	-	-	-	945,955
Buses & transit equipment	8,763,251	39,862	(49,058)	260,311	9,014,366
Total capital assets, being depreciated:	115,529,061	2,049,412	(1,173,366)	1,892,179	118,297,286
Less accumulated depreciation for:					
Buildings & improvements	(30,271,238)	(1,646,049)	-	-	(31,917,287)
Improvements other than buildings	(1,199,640)	(251,367)	-	-	(1,451,007)
Machinery & equipment	(17,507,671)	(1,570,864)	1,124,308	(133,531)	(18,087,757)
Intangible Assets	(482,462)	(63,064)	-	-	(545,525)
Buses & transit equipment	(5,093,781)	(687,255)	49,058	-	(5,731,979)
Total accumulated depreciation	(54,554,792)	(4,218,599)	1,173,366	(133,531)	(57,733,556)
Total capital assets, being depreciated, net	60,974,269	(2,169,187)	-	1,758,648	60,563,730
Governmental activities capital assets, net	$ 162,792,292	$ 2,008,307	$ (273)	$ -	$ 164,800,327

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for the year ended December 31, 2019, was as follows:

	Balance at January 1, 2019	Increases	Decreases	Transfer	Balance at December 31, 2019
Business-type activities:					
Capital assets, not being depreciated:					
Land and land rights	$ 715,493	$ -	$ -	$ -	$ 715,493
Construction in Progress	901,560	6,530,957	-	(1,876,444)	$ 5,556,073
	1,617,053	6,530,956	-	(1,876,444)	6,271,566
Capital assets, being depreciated:					
Buildings & improvements	39,971,484	6,374	-	1,845,065	41,822,924
Improvements other than buildings	20,674,454	273,330	-	-	20,947,785
Machinery & equipment	9,142,539	2,395,484	(1,085,331)	(102,153)	10,350,538
Total capital assets being depreciated	69,788,477	2,675,188	(1,085,331)	1,742,912	73,121,248
Less accumulated depreciation for:					
Buildings & improvements	(29,395,776)	(1,210,714)	-	-	(30,606,490)
Improvements other than buildings	(9,494,711)	(617,844)	-	-	(10,112,555)
Machinery & equipment	(6,223,961)	(857,231)	807,915	133,532	(6,139,745)
Total accumulated depreciation	(45,114,448)	(2,685,789)	807,915	133,532	(46,858,790)
Total capital assets, being depreciated, net	24,674,029	(10,601)	(277,416)	1,876,444	26,262,456
Business-type activities, capital assets, net	$ 26,291,084	$ 6,520,355	$ (277,416)	$ -	$ 32,534,022

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Administration	$ 1,385,349
Public Safety	1,025,055
Human Services	20,913
Auxiliary services	14,711
Public Works	1,755,449
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	17,122
Total depreciation expense - Governmental activities	$ 4,218,599
Business-type activities:	
Wastewater and sewer	$ 1,519,460
Ambulance	400,316
Waste management	766,013
Total depreciation expense - business-type activities	$ 2,685,789

NOTE 5 - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2019:

	Balance at January 1, 2019	Additions	Reductions	Balance at December 31, 2019	Due within one year
Governmental Activities					
Capital lease obligations	$ 712,809	$ 250,555	$ 387,002	$ 576,362	$ 253,408
IGA-Town of Breckenridge	1,400,000	-	700,000	700,000	700,000
Special assessment debt	67,000	-	67,000	-	-
Accrued compensated absences	1,702,336	1,294,499	1,371,861	1,624,974	162,497
	$ 3,882,145	$ 1,545,054	$ 2,525,863	$ 2,901,336	$ 1,115,905
Business-type Activities					
Capital lease obligations	$ 464,548	$ 1,539,431	$ 488,537	$ 1,515,442	$ 439,384
Postclosure obligations (Note 11)	4,159,778	256,715	-	4,416,493	-
Accrued compensated absences	286,053	141,954	189,497	238,510	23,850
	$ 4,910,379	$ 1,938,100	$ 678,033	$ 6,170,445	$ 463,234

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.

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases

Capital leases payable at December 31, 2019, 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, 2019 were as follows:

Year ended December 31,	Governmental activities	Business-type activities
2020	$265,587	$469,075
2021	188,517	407,029
2022	97,346	407,065
2023	52,560	323,176
Total minimum lease payments	604,010	1,606,345
Less: Amount representing interest	(26,945)	(91,605)
Present value of minimum lease payments	$ 577,065	$ 1,514,740
Capitalized assets under capital leases	$ 2,008,220	$ 2,878,076
Accumulated depreciation	(521,157)	(292,575)
	$ 1,487,063	$ 2,585,501

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 both 2018 and 2019 and $700,000 will be paid in 2020.

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 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 455 active and 282 nonactive participants at December 31, 2019. 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 2019, amounted to $3,111,509. Prior years' contributions were $3,106,548 in 2018 and $2,870,395 in 2017.

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 369 active participants at December 31, 2019. 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 2019 amounted to $729,376. Contributions were $726,009 and $666,806 for 2018 and 2017, 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.

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 $614,580 at December 31, 2019, 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:

	2019	2018	2017
Claims liability, beginning of year	$ 580,574	$ 509,800	$ 603,347
Incurred claims (including IBNR)	5,757,175	5,499,151	5,065,612
Claim payments	(5,723,169)	(5,428,377)	(5,159,159)
Claims liability, end of year	$ 614,580	$ 580,574	$ 509,800

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

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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.

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

	2019	2018	2017
Claims liability, beginning of year	$ 263,799	$ 238,683	$ 142,240
Incurred claims (including IBNR)	203,332	308,158	195,124
Claim payments	(215,933)	(283,042)	(98,681)
Claims liability, end of year	$ 251,198	$ 263,799	$ 238,683

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:

	2019	2018	2017
Claims liability, beginning of year	$ 71,450	$ 39,092	$ 58,625
Incurred claims (including IBNR)	154,739	191,910	3,905,019
Claim payments	(146,454)	(159,552)	(3,924,552)
Claims liability, end of year	$ 79,735	$ 71,450	$ 39,092

NOTE 8 – RISK MANAGEMENT (CONTINUED)

Colorado Immunity Act

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

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.

NOTE 9 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Construction Commitments

Summit County has active construction projects as of December 31, 2019. The projects include design and construction of a new transportation transfer center in Frisco, a road realignment and sand storage building at the County Commons in Frisco, cell construction at the landfill, process efficiency project at Snake River Sewer, and the Dillon Valley Vistas housing project. At year-end, the government's commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Frisco Transportation Center	$ 503,900	$ 257,115
Frisco Transportation Center	11,385	15,065
Frisco Transportation Center	186,403	4,293,783
Frisco Transportation Center	12,793	36,199
Frisco Operations Center-electrical	69,726	29,882
Sand Storage/Road Realignment	2,251,943	2,197,175
Sand Storage/Road Realignment	224,334	24,738
Snake River Process Efficiency Project	3,913	956,915
Snake River Process Efficiency Project	150,564	752,056
Landfill Cell Construction	4,626,814	613,249
Landfill Cell Construction	24,250	7,750
Dillon Valley Vistas Housing Project	41,600	95,570
Total	$ 8,107,625	$ 9,279,497

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.

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

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.

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:

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

Phase I	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
Closure	$ 2,759,707	1.61%	$ 2,804,138	49.3%	$ 1,382,440
Postclosure	1,042,510	1.61%	1,059,294	49.3%	522,232
Total	$ 3,802,217		$ 3,863,432		$ 1,904,672
Phase II					
Closure	$ 3,325,986	1.61%	$ 3,379,534	33.9%	$ 1,145,662
Postclosure	563,413	1.61%	572,484	33.9%	194,072
Total	$ 3,889,399		$ 3,952,018		$ 1,339,735
Phase IIA					
Closure	$ 3,183,040	1.61%	$ 3,234,287	32.7%	$ 1,057,612
Postclosure	344,529	1.61%	350,076	32.7%	114,475
Total	$ 3,527,569		$ 3,584,363		$ 1,172,086

The $1,904,672, $1,339,735 and $1,172,086 for Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2019 represents the revised cumulative amount reported to date based on total costs as revised in 2019 and a 49.3%, 33.9% and 32.7%, respectively, usage of the estimated capacity of the landfill. The County has recorded a liability of $4,416,493, 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 $6,983,321 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2019. 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, 2019, the amount of these notes along with certain other related party notes outstanding totaled $1,094,384.

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.

Covid-19 happened in March of 2020. The Public Health order issued by Summit County Public Health caused all non-essential businesses to close. Business reopening has begun in June, but not at full capacity. The economic impact of this disease and the closure of businesses in one of busiest times of year will affect the County's financial picture for 2020. There are many federal and state funding programs being implemented at the time of this report and the event is still going on, so the actual impacts are very hard to predict at this time.

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, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes				
Property taxes	$ 19,589,834	$ 19,589,834	$ 19,587,416	$ (2,418)
Treasurer fees	(1,190,000)	(1,190,000)	(1,161,964)	28,036
Severance Tax	60,000	60,000	77,569	17,569
Sales tax	5,457,000	5,457,000	6,568,567	1,111,567
Cigarette taxes	29,000	29,000	33,216	4,216
	23,945,834	23,945,834	25,104,804	1,158,970
Licenses and permits				
Building inspection	2,349,076	2,349,076	3,183,424	834,348
Animal control	15,100	15,100	14,985	(115)
	2,364,176	2,364,176	3,198,409	834,233
Intergovernmental revenue				
Youth & Family	470,872	503,872	530,985	27,113
Head Start	747,189	747,189	770,896	23,707
Public Health	843,731	1,038,076	1,153,595	115,519
Nurse Home Visitor	1,080,178	1,080,178	989,592	(90,586)
Sheriff	281,060	298,410	190,095	(108,315)
SMART Program	-	873,050	268,366	(604,684)
Other Governmental	639,974	657,360	757,780	100,420
	4,063,004	5,198,135	4,661,309	(536,826)
Charges for services				
Finance	75,000	75,000	61,655	(13,345)
Facilities Maintenance	145,000	145,000	147,422	2,422
Sheriff	134,300	134,300	115,522	(18,778)
Public/Environmental Health	323,760	323,760	361,687	37,927
Clerk and recorder	1,258,000	1,258,000	1,328,324	70,324
Animal Control	137,951	137,951	165,203	27,252
Treasurer	3,843,500	3,843,500	3,932,367	88,867
Public trustee	93,000	93,000	205,743	112,743
Engineering	205,000	205,000	234,599	29,599
Planning	500,000	500,000	756,715	256,715
Jail	180,882	180,882	148,242	(32,640)
Franchise fees	380,000	380,000	383,909	3,909
Other charges for services	424,619	424,619	328,569	(96,050)
	7,701,012	7,701,012	8,169,957	468,945
Net investment income	150,000	150,000	1,199,408	1,049,408

(Continued)

SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2019

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous				
Administrative fees	1,511,027	1,511,027	1,511,229	202
Real estate rental	519,221	519,221	492,678	(26,543)
Social services cost reimbursement	97,037	97,037	49,443	(47,594)
Other	759,527	774,527	844,310	69,783
	2,886,812	2,901,812	2,897,660	(4,152)
Total revenues	41,110,838	42,260,969	45,231,547	2,970,578
EXPENDITURES				
Administration				
County commissioners	559,482	595,557	577,094	18,463
County manager	846,928	944,058	933,359	10,699
Finance	939,609	970,469	844,069	126,400
County attorney	904,026	974,776	859,298	115,478
Human resources	490,141	547,141	538,723	8,418
Information systems	1,829,951	1,914,103	1,912,197	1,906
Emergency management	259,148	300,378	219,320	81,058
Assessor	1,768,412	1,659,512	1,639,766	19,746
Clerk and Recorder	724,144	872,015	718,988	153,027
Elections	167,143	167,143	147,922	19,221
Surveyor	7,515	11,665	11,145	520
Treasurer	269,400	358,530	357,698	832
Public Trustee	128,382	54,352	53,939	413
Other	-	60,000	43,770	16,230
	8,894,281	9,429,699	8,857,288	572,411
Public safety				
Animal control	862,925	1,007,869	884,390	123,479
District attorney	1,354,400	1,354,400	1,354,400	-
Sheriff	4,164,902	4,219,265	4,204,134	15,131
Jail	3,096,343	3,122,921	3,027,383	95,538
Coroner	262,147	336,507	334,553	1,954
Search and rescue	43,600	43,600	38,872	4,728
Water Rescue	20,926	22,926	19,487	3,439
SMART Team	-	873,050	285,612	587,438
	9,805,243	10,980,538	10,148,831	831,707

(Continued)

SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Community development				
Building Inspection	1,106,675	1,108,675	1,103,888	4,787
Community Development	325,298	332,748	329,573	3,175
Extension	207,620	225,870	215,790	10,080
Planning	1,010,543	1,030,543	978,024	52,519
Strong Future-Wildfire	950,000	950,000	638,950	311,050
	3,600,136	3,647,836	3,266,225	381,611
Human services				
Youth & Family	864,526	912,943	883,285	29,658
Public Health	1,482,757	1,629,602	1,520,290	109,312
Community & Senior Center	573,804	573,804	526,846	46,958
Veterans	14,700	14,700	10,099	4,601
Head Start	738,189	738,539	761,892	(23,353)
Environmental Health	566,483	609,313	602,716	6,597
Nurse Home Visitor	920,185	920,185	796,950	123,235
Strong Future-Early Learning	2,375,000	2,375,000	1,050,674	1,324,326
Strong Future-Mental Health	1,900,000	1,900,000	595,339	1,304,661
	9,435,644	9,674,086	6,748,091	2,925,995
Public works				
Facilities Maintenance	1,188,463	1,248,371	1,036,649	211,722
Fleet services	500,000	500,000	460,357	39,643
Engineering	421,536	428,986	282,317	146,669
Weed management	230,437	232,687	223,517	9,170
Strong Future-Public Facilities	475,000	475,000	-	475,000
Strong Future-Recycling	1,615,000	1,615,000	1,070,390	544,610
	4,430,436	4,500,044	3,073,230	1,426,814
Auxiliary services				
Insurance pool	782,500	982,500	858,557	123,943
Staff merit pool	237,364	24,249	14,280	9,969
Organization support	773,586	914,198	809,901	104,297
Housing Authority	460,877	460,877	405,727	55,150
Water issues	84,866	92,397	92,396	1
Thor Network	-	224,140	147,594	76,546
	2,339,193	2,698,361	2,328,455	369,906
Capital Outlay	700,000	779,600	700,000	79,600
Total expenditures	39,204,933	41,710,164	35,122,120	6,588,044

SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2019

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	(Continued)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,905,905	550,805	10,109,427	(3,617,466)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	874	874
Transfers in	800,000	800,000	800,000	-
Other financing sources	-	-	-	-
Transfers out	(2,296,286)	(3,296,286)	(3,156,286)	140,000
Total other financing sources (uses)	(1,496,286)	(2,496,286)	(2,355,412)	140,874
NET CHANGE IN FUND BALANCE	$ 409,619	$ (1,945,481)	7,754,015	$ (3,476,592)
FUND BALANCE - BEGINNING OF YEAR			23,239,020	
FUND BALANCE - END OF YEAR			$ 30,993,035	

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, 2019

	Road and Bridge			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	$ 5,148,574	$ 5,148,574	$ 6,045,412	$ 896,838
Licenses and permits	56,000	56,000	73,304	17,304
Intergovernmental	887,000	1,023,040	1,498,012	474,972
Charges for Service	20,000	20,000	30,491	10,491
Net investment income	15,000	15,000	51,791	36,791
Miscellaneous	24,780	24,780	26,576	1,796
Total revenues	6,151,354	6,287,394	7,725,586	1,438,192
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	6,416,848	7,146,054	6,840,556	305,498
Capital outlay	450,000	450,000	404,553	45,447
Debt service				
Principal	421,180	421,180	387,002	34,178
Interest and fiscal charges	25,437	25,437	11,937	13,500
Total expenditures	7,313,465	8,042,671	7,644,048	398,623
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(1,162,111)	(1,755,277)	81,538	1,836,815
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	40,000	40,000	-	(40,000)
Proceeds from capital leases	450,000	450,000	250,555	(199,445)
Tansfers in	-	-	20,142	20,142
Transfers out	-	-	(34,483)	-
Total other financing sources (uses)	490,000	490,000	236,214	(219,303)
NET CHANGE IN FUND BALANCES	$ (672,111)	$ (1,265,277)	317,752	$ 1,617,512
FUND BALANCE - JANUARY 1, 2019			1,826,694	
FUND BALANCE - DECEMBER 31, 2019			$ 2,144,446	

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		
$ 11,915,250	$ 11,915,250	$ 13,283,593	$ 1,368,343	$ 2,401,178	$ 2,401,178	$ 2,412,509	$ 11,331
-	-	-	-	-	-	-	-
4,064,579	4,064,579	1,049,186	(3,015,393)	866,000	866,000	-	(866,000)
244,400	244,400	278,456	34,056	13,850	13,850	21,061	7,211
15,000	15,000	121,750	106,750	25,000	25,000	62,938	37,938
20,100	20,100	38,017	17,917	7,000	7,000	8,536	1,536
16,259,329	16,259,329	14,771,002	(1,488,327)	3,313,028	3,313,028	2,505,044	(807,984)
-	-	-	-	1,161,057	1,278,637	1,197,638	80,999
10,647,370	10,812,370	10,064,880	747,490	-	-	-	-
5,135,000	5,822,939	565,130	5,257,809	1,760,000	1,760,000	760,835	999,165
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,782,370	16,635,309	10,630,010	6,005,299	2,921,057	3,038,637	1,958,473	1,080,164
476,959	(375,980)	4,140,992	4,516,972	391,971	274,391	546,571	272,180
30,000	30,000	8,338	(21,662)	-	-	37,850	-
-	-	-	-	-	-	-	-
-	-	-	-	165,000	165,000	56,533	(108,467)
-	-	-	-	(1,200,000)	(1,200,000)	-	1,200,000
30,000	30,000	8,338	(21,662)	(1,035,000)	(1,035,000)	94,383	1,091,533
$ 506,959	$ (345,980)	4,149,330	$ 4,495,310	$ (643,029)	$ (760,609)	640,954	$ 1,363,713
		5,067,879				1,934,223	
		$ 9,217,209				$ 2,575,177	

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, 2019

	Safety First			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 4,299,355	$ 4,299,355	$ 4,295,012	$ (4,343)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Net investment income	15,000	15,000	80,593	65,593
Miscellaneous	-	-	-	-
Total revenues	4,314,355	4,314,355	4,375,605	61,250
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	4,314,355	4,314,355	4,375,605	61,250
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Proceeds from capital leases	-	-	-	-
Tansfers in	-	-	-	-
Transfers out	(3,639,998)	(3,639,998)	(3,639,998)	-
Total other financing sources (uses)	(3,639,998)	(3,639,998)	(3,639,998)	-
NET CHANGE IN FUND BALANCES	$ 674,357	$ 674,357	735,607	$ 61,250
FUND BALANCE - JANUARY 1, 2019			4,008,394	
FUND BALANCE - DECEMBER 31, 2019			$ 4,744,001	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2019

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2019	2018	2017	2016
Arterial	100%	95%	95%	95%
Collector	90%	90%	90%	90%
Local Access	59%	57%	72%	69%
Low Volume	100%	100%	100%	100%
Overall System	87%	86%	89%	89%

	Average Percentage of Roads Miles in Poor Condition			
	2019	2018	2017	2016
Arterial	0%	5%	5%	5%
Collector	10%	10%	10%	10%
Local Access	26%	26%	21%	24%
Low Volume	0%	0%	0%	0%
Overall System	9%	10%	9%	10%

Comparison of Needed-to-Actual Maintenance/Preservation

	2019	2018	2017	2016	2015	2014
Arterial:						
Needed	$ 537.967	$997.750	$144.000	$73.500	$84.500	$214.278
Actual	527.763	623.811	27.144	61.364	65.936	20.199
Collector:						
Needed	975.564	1.311.715	127.000	39.000	50.000	275.455
Actual	908.618	1.286.391	699.703	26.426	34.978	91.450
Local Access:						
Needed	1.482.667	600.250	2.385.500	1.142.000	1.470.114	597.313
Actual	1.454.012	673.568	1.207.524	803.232	2.207.292	1.412.718
Low Volume:						
Needed	3.939	100.250	4.000	500	4.386	3.123
Actual	1.772	56.774	0	0	1.973	381
Overall System						
Needed	3.000.136	3.009.965	2.660.500	1.255.000	1.609.000	1.090.169
Actual	2.892.165	2.640.544	1.934.371	891.022	2.310.179	1.524.748
Difference	$ (107.971) (2)	$ (369.421) (2)	$ (726.129) (2)	$ (363.978) (2)	$ 701.179 (1)	$ 434.579 (1)

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, 2019

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 2019, 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, 2019

	Total EBT Authorizations	County share of Authorizations	County Warrants Issued	Total Authorizations & Warrants Issued	Total County Expenditures
Colorado Works	$ 60,676	$ 20,140	$ 138,457	$ 199,133	$ 158,597
Child Care	384,629	56,548	75,329	459,958	131,877
Child Welfare	139,269	24,887	729,790	869,059	754,677
LEAP	21,542	-	37	21,579	37
Adult Protective Services	-	7,784	38,474	38,474	46,258
Aid to Needy / Disabled	9,734	1,860	(434)	9,300	1,426
Old Age Pension	73,643	-	18,033	91,676	18,033
Food Assistance	686,528	20,892	53,013	739,541	73,905
Administration	-	-	632,085	632,085	632,085
Core	92,410	11,043	27,526	119,935	38,568
Child Support Enforcemen	-	-	323,975	323,975	323,975
Child Care Licensing	-	-	51,370	51,370	51,370
Employment First	-	-	3,206	3,206	3,206
Other Programs/Grants	-	-	48,453	48,453	48,453
Totals	$ 1,468,431	$ 143,154	$ 2,139,314	$ 3,607,745	$ 2,282,470

Supplementary Information
Required by the
Colorado Department of Human Services
December 31, 2019

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 **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, 2019

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
ASSETS				
Equity in pooled cash and investments	$ 135.116	$ 921.262	$ 506.498	$ 72.778
Property taxes receivable	350.000	-	1.450.000	-
Accounts receivable	11.651	127.707	-	-
Due from other governments	126.550	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	$ 623.317	$ 1.048.969	$ 1.956.498	$ 72.778
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 12.595	$ 1.985	$ 36.131	$ -
Accrued salaries payable	81.683	-	53.378	-
Unearned revenue	11.651	-	-	-
Total liabilities	105.929	1.985	89.509	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	350.000	-	1.450.000	-
Total deferred inflows of resources	350.000	-	1.450.000	-
FUND BALANCES				
Restricted	167.388	1.046.984	416.989	72.778
Total fund balance	167.388	1.046.984	416.989	72.778
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 623.317	$ 1.048.969	$ 1.956.498	$ 72.778

Special Revenue Funds						
Housing	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
$ 248.546	$ 492.137	$ 2.454.118	$ 173	$ 608.132	$ 5.231.802
-	-	-	-	-	2.141.888
-	14.432	-	-	-	46.968
-	80.777	46.587	-	-	-
651.307	-	-	-	-	-
$ 899.853	$ 587.346	$ 2.500.705	$ 173	$ 608.132	$ 7.420.658
$ -	$ 816	$ 3.308	$ -	$ -	$ 14.266
-	-	89.549	-	-	-
-	-	-	-	-	-
-	816	92.857	-	-	14.266
651.307	-	-	-	-	-
-	-	-	-	-	2.141.888
651.307	-	-	-	-	2.141.888
248.546	586.530	2.407.848	173	608.132	5.264.504
248.546	586.530	2.407.848	173	608.132	5.264.504
$ 899.853	$ 587.346	$ 2.500.705	$ 173	$ 608.132	$ 7.420.658

(Continued)

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

(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
ASSETS				
Equity in pooled cash and investments	$ 283.221	$ 1.905.371	$ 303.467	$ 5.540.875
Property taxes receivable	-	1.123.761	1.590.000	-
Accounts receivable	5.653	-	33.442	148.460
Due from other governments	10.465	-	-	528.974
Loans receivable	-	-	-	-
TOTAL ASSETS	$ 299.339	$ 3.029.132	$ 1.926.909	$ 6.218.309
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 25.178	$ 36.862	$ 8.115	$ 15.800
Accrued salaries payable	-	-	-	10.404
Unearned revenue	-	-	-	-
Total liabilities	25.178	36.862	8.115	26.204
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	-	1.123.761	1.590.000	-
	-	1.123.761	1.590.000	-
FUND BALANCES				
Restricted	274.161	1.868.509	328.794	6.192.105
Total fund balance	274.161	1.868.509	328.794	6.192.105
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 299.339	$ 3.029.132	$ 1.926.909	$ 6.218.309

Debt Service Funds		
Summit Estates		Total
$ -		$ 18.703.496
-		6.655.649
-		388.313
-		793.353
-		651.307
$ -		$ 27.192.118
$ -		$ 155.056
-		235.014
-		11.651
-		401.721
-		651.307
-		6.655.649
-		7.306.956
-		19.483.441
-		19.483.441
$ -		$ 27.192.118

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2019

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
REVENUES				
Taxes	$ 507,912	$ -	$ 1,460,412	$ -
Special assessments	-	-	-	-
Intergovernmental	1,737,746	-	8,981	167,130
Charges for services	-	725,970	31,511	-
Net investment income	4,057	16,906	16,506	3,944
Miscellaneous	-	-	19,467	-
Total revenues	2,249,715	742,876	1,536,877	171,074
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	595,186	-	-
Community development	-	-	-	114,447
Human services	2,156,260	-	1,390,375	-
Capital outlay	-	-	76,956	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,156,260	595,186	1,467,331	114,447
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	93,455	147,690	69,546	56,627
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	
Transfers out	-	-	-	(120,142)
Total other financing sources (uses)	-	-	-	(120,142)
NET CHANGE IN FUND BALANCES	93,455	147,690	69,546	(63,515)
FUND BALANCES - BEGINNING OF YEAR	73,933	899,294	347,443	136,293
FUND BALANCES - END OF YEAR	$ 167,388	$ 1,046,984	$ 416,989	$ 72,778

Special Revenue Funds					
Housing	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
$ -	$ -	$ -	$ -	$ -	$ 1,708,774
-	-	-	-	-	-
-	-	1,017,651	-	-	-
-	181,779	108,195	-	-	-
2,907	11,324	51,304	1,382	8,749	123,674
200,945	-	630	110,223	1,635	-
203,852	193,103	1,177,780	111,605	10,384	1,832,448
-	-	-	-	-	-
-	-	1,925,572	-	-	-
30,000	114,962	-	56,534	-	1,091,495
-	-	-	-	-	-
-	-	44,680	-	-	744,346
-	-	-	-	-	-
-	-	-	-	-	-
30,000	114,962	1,970,252	56,534	-	1,835,841
173,852	78,141	(792,472)	55,071	10,384	(3,393)
-	-	1,317,990	-	-	-
-	-	-	(56,533)	-	(7,759)
-	-	1,317,990	(56,533)	-	(7,759)
173,852	78,141	525,518	(1,462)	10,384	(11,152)
74,694	508,389	1,882,330	1,635	597,748	5,275,656
$ 248,546	$ 586,530	$ 2,407,848	$ 173	$ 608,132	$ 5,264,504

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2019
(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
REVENUES				
Taxes	$ -	$ 896,206	$ 1,509,762	$ 2,526,952
Special assessments	-	-	-	-
Intergovernmental	20,605	-	-	-
Charges for services	35,630	-	-	176,818
Net investment income	7,442	45,018	33,533	102,112
Miscellaneous	140,773	-	-	148,460
Total revenues	204,450	941,224	1,543,295	2,954,342
EXPENDITURES				
Current				
Administration	-	-	1,431,762	262,952
Public safety	-	-	-	-
Community development	571,828	-	-	291,322
Human services	-	921,644	-	-
Capital outlay	-	-	-	52,241
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	571,828	921,644	1,431,762	606,515
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(367,378)	19,580	111,533	2,347,827
OTHER FINANCING SOURCES (USES)				
Transfers in	107,759	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	107,759	-	-	-
NET CHANGE IN FUND BALANCES	(259,619)	19,580	111,533	2,347,827
FUND BALANCES - BEGINNING OF YEAR	533,780	1,848,929	217,261	3,844,278
FUND BALANCES - END OF YEAR	$ 274,161	$ 1,868,509	$ 328,794	6,192,105

Debt Service Funds		
Summit Estates		Total
$ -	$	8,610,018
31,487		31,487
-		2,952,113
-		1,259,903
70		428,928
-		622,133
31,557	$	13,904,582
-		1,694,714
-		2,520,758
-		2,270,588
-		4,468,279
-		918,223
67,000		67,000
3,363		3,363
70,363		11,942,925
(38,806)		1,961,657
34,483		1,460,232
-		(184,434)
34,483		1,275,798
(4,323)		3,237,455
4,323		16,245,986
$ -	$	19,483,441

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, 2019

	Social Services			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ 503,200	$ 503,200	$ 507,912	$ 4,712
Intergovernmental	2,226,393	2,226,393	1,737,746	(488,647)
Charges for services	-	-	-	-
Net investment income	1,000	1,000	4,057	3,057
Miscellaneous	-	-	-	-
Total revenues	2,730,593	2,730,593	2,249,715	(480,878)
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	2,675,823	2,692,654	2,156,260	536,394
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,675,823	2,692,654	2,156,260	536,394
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	54,770	37,939	93,455	55,516
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 54,770	$ 37,939	93,455	$ 55,516
FUND BALANCES - JANUARY 1, 2019			73,933	
FUND BALANCES - DECEMBER 31, 2019			$ 167,388	

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		
$ -	$ -	$ -	$ -	$ 1,446,942	$ 1,446,942	$ 1,460,412	$ 13,470
-	-	-	-	-	-	8,981	8,981
714,750	714,750	725,970	11,220	34,000	42,981	31,511	(11,470)
7,000	7,000	16,906	9,906	6,000	6,000	16,506	10,506
-	-	-	-	19,000	20,000	19,467	(533)
721,750	721,750	742,876	21,126	1,505,942	1,515,923	1,536,877	20,954
632,667	632,667	595,186	37,481	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,500,514	1,533,778	1,390,375	143,403
265,000	265,000	-	265,000	134,835	143,816	76,956	66,860
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
897,667	897,667	595,186	302,481	1,635,349	1,677,594	1,467,331	210,263
(175,917)	(175,917)	147,690	323,607	(129,407)	(161,671)	69,546	231,217
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ (175,917)	$ (175,917)	147,690	$ 323,607	$ (129,407)	$ (161,671)	69,546	$ 231,217
		899,294				347,443	
		$ 1,046,984				$ 416,989	

(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, 2019

(Continued)

	Conservation Trust			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	145,000	145,000	167,130	22,130
Charges for services	-	-	-	-
Net investment income	1,000	1,000	3,944	2,944
Miscellaneous	-	-	-	-
Total revenues	146,000	146,000	171,074	25,074
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	165,850	165,850	114,447	51,403
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	165,850	165,850	114,447	51,403
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,850)	(19,850)	56,627	76,477
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(100,000)	(100,000)	(120,142)	(20,142)
Total other financing sources (uses)	(100,000)	(100,000)	(120,142)	(20,142)
NET CHANGE IN FUND BALANCES	$ (119,850)	$ (119,850)	(63,515)	$ 56,335
FUND BALANCES - JANUARY 1, 2019			136,293	
FUND BALANCES - DECEMBER 31, 2019			$ 72,778	

(Continued)

Housing			
Budgeted Amounts			Variance with Final Budget
Original	Final	Actual Amounts	Positive (Negative)
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	2,907	2,907
30,250	30,250	200,945	170,695
30,250	30,250	203,852	173,602
-	-	-	-
200,000	200,000	30,000	170,000
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
200,000	200,000	30,000	170,000
(169,750)	(169,750)	173,852	343,602
140,000	140,000	-	-
-	-	-	-
140,000	140,000	-	-
$ (29,750)	$ (29,750)	173,852	$ 343,602
		74,694	
		$ 248,546	

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, 2019

(Continued)

	Dillon Recreation Management			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for services	117,581	117,581	181,779	64,198
Net investment income	3,000	3,000	11,324	8,324
Miscellaneous	-	-	-	-
Total revenues	120,581	120,581	193,103	72,522
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	150,650	165,650	114,962	50,688
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	15,000	15,000	-	15,000
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	165,650	180,650	114,962	65,688
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(45,069)	(60,069)	78,141	138,210
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (45,069)	$ (60,069)	78,141	$ 138,210
FUND BALANCES - JANUARY 1, 2019			508,389	
FUND BALANCES - DECEMBER 31, 2019			$ 586,530	

Communications Center				Upper Blue TDR			
Budgeted Amounts			Variance with Final Budget	Budgeted Amounts			Variance with Final Budget
Original	Final	Actual Amounts	Positive (Negative)	Original	Final	Actual Amounts	Positive (Negative)
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
992,785	997,785	1,017,651	19,866	-	-	-	-
128,740	128,740	108,195	(20,545)	-	-	-	-
14,198	14,198	51,304	37,106	400	400	1,382	982
5,000	-	630	630	329,800	329,800	110,223	(219,577)
1,140,723	1,140,723	1,177,780	37,057	330,200	330,200	111,605	(218,595)
2,253,131	2,243,018	1,925,572	317,446	-	-	-	-
-	-	-	-	165,000	165,000	56,534	108,466
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
29,000	229,000	44,680	184,320	-	-	-	-
		-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,282,131	2,472,018	1,970,252	501,766	165,000	165,000	56,534	108,466
(1,141,408)	(1,331,295)	(792,472)	538,823	165,200	165,200	55,071	(110,129)
1,317,990	1,317,990	1,317,990	-	-	-	-	-
-	-	-	-	(165,000)	(165,000)	(56,533)	108,467
1,317,990	1,317,990	1,317,990	-	(165,000)	(165,000)	(56,533)	108,467
$ 176,582	$ (13,305)	525,518	$ 538,823	$ 200	$ 200	(1,462)	$ (1,662)
		1,882,330				1,635	
		$ 2,407,848				$ 173	

(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, 2019

(Continued)

	Public Lands			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	3.500	5.220	8.749	3.529
Miscellaneous	-	-	1.635	1.635
Total revenues	3,500	5.220	10.384	5,164
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	600.074	601.794	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	600.074	601.794	-	601.794
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(596.574)	(596.574)	10.384	606.958
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (596.574)	$ (596.574)	10.384	$ 606.958
FUND BALANCES - JANUARY 1, 2019			597.748	
FUND BALANCES - DECEMBER 31, 2019			$ 608.132	

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		
$ -	$ -	$ -	$ -	$ 895,383	$ 895,383	$ 896,206	$ 823
598,750	643,335	20,605	(622,730)	-	-	-	-
154,600	154,600	35,630	(118,970)	-	-	-	-
250	250	7,442	7,192	16,000	16,000	45,018	29,018
-	-	140,773	140,773	-	-	-	-
753,600	798,185	204,450	(593,735)	911,383	911,383	941,224	29,841
	-	-	-	-	-	-	-
-	2,571,289	571,828	1,999,461	-		-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,263,500	1,263,500	921,644	341,856
2,179,000	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,179,000	2,571,289	571,828	1,999,461	1,263,500	1,263,500	921,644	341,856
(1,425,400)	(1,773,104)	(367,378)	1,405,726	(352,117)	(352,117)	19,580	371,697
1,307,759	1,307,759	107,759	(1,200,000)	-	-	-	-
-	-	-	-	-	-	-	-
1,307,759	1,307,759	107,759	(1,200,000)	-	-	-	-
$ (117,641)	$ (465,345)	(259,619)	$ 205,726	$ (352,117)	$ (352,117)	19,580	$ 371,697
		533,780				1,848,929	
		$ 274,161				$ 1,868,509	

(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, 2019

(Continued)

	Legacy Program Operations			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 1,508,465	$ 1,508,465	$ 1,509,762	$ 1,297
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	3,000	3,000	33,533	30,533
Miscellaneous	-	-	-	-
Total revenues	1,511,465	1,511,465	1,543,295	31,830
EXPENDITURES				
Current				
Administration	1,560,000	1,560,000	1,431,762	128,238
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,560,000	1,560,000	1,431,762	128,238
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(48,535)	(48,535)	111,533	160,068
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (48,535)	$ (48,535)	111,533	$ 160,068
FUND BALANCES - JANUARY 1, 2019			217,261	
FUND BALANCES - DECEMBER 31, 2019			$ 328,794	

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		
$ 2,083,258	$ 2,083,258	$ 2,526,952	$ 443,694	$ 1,707,876	$ 1,707,876	$ 1,708,774	$ 898
-	-	-	-	-	-	-	-
350,000	350,000	176,818	$ (173,182)	-	-	-	-
15,000	15,000	102,112	87,112	25,000	25,000	123,674	98,674
-	-	148,460	148,460	-	-	-	-
2,448,258	2,448,258	2,954,342	506,084	1,732,876	1,732,876	1,832,448	99,572
293,547	293,547	262,952	30,595	60,325	88,080	-	88,080
-	-	-	-	-	-	-	-
290,850	290,850	291,322	(472)	2,082,667	2,211,835	1,091,495	1,120,340
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,000,000	1,000,000	52,241	947,759	-	-	744,346	(744,346)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,584,397	1,584,397	606,515	977,882	2,142,992	2,299,915	1,835,841	464,074
863,861	863,861	2,347,827	1,483,966	(410,116)	(567,039)	(3,393)	563,646
-	-	-	-	-	-	-	-
-		-	-	(7,759)	(7,759)	(7,759)	-
-	-	-	-	(7,759)	(7,759)	(7,759)	-
$ 863,861	$ 863,861	2,347,827	$ 1,483,966	$ (417,875)	$ (574,798)	(11,152)	$ 563,646
		3,844,278				5,275,656	
		$ 6,192,105				$ 5,264,504	

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, 2019

	Summit Estates			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Special assessment	$ 62,878	$ 62,878	$ 31,487	$ (31,391)
Net investment income	200	200	70	(130)
Total revenues	63,078	63,078	31,557	(31,521)
EXPENDITURES				
Debt service				
Principal	67,000	67,000	67,000	-
Interest and fiscal charges	1,260	1,260	3,363	(2,103)
Total expenditures	68,260	68,260	70,363	(2,103)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,182)	(5,182)	(38,806)	(33,624)
OTHER FINANCING SOURCES				
Transfers In	-	-	34,483	34,483
NET CHANGE IN FUND BALANCES	$ (5,182)	$ (5,182)	(4,323)	$ 859
FUND BALANCES - JANUARY 1, 2019			4,323	
FUND BALANCES - DECEMBER 31, 2019			$ -	

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SUMMIT COUNTY, COLORADO
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2019

	Capital Projects			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	$ 2,553,072	$ 2,553,072	$ 2,557,124	$ 4,052
Net investment income	20,000	20,000	97,841	77,841
Miscellaneous	-	36,000	19,433	(16,567)
Total revenues	2,573,072	2,609,072	2,674,398	65,326
EXPENDITURES				
Capital outlay	5,347,370	7,597,842	4,524,608	3,073,234
Total expenditures	5,347,370	7,597,842	4,524,608	3,073,234
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,774,298)	(4,988,770)	(1,850,210)	3,138,560
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of fixed assets	90,771	90,771	19,894	(70,877)
Transfers in	1,795,000	2,845,000	2,795,000	(50,000)
Total other financing sources (uses)	1,885,771	2,935,771	2,814,894	(120,877)
NET CHANGE IN FUND BALANCE	$ (888,527)	$ (2,052,999)	964,684	$ 3,017,683
FUND BALANCE - JANUARY 1, 2019			2,617,040	
FUND BALANCE - DECEMBER 31, 2019			$ 3,581,724	

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, 2019

	Group Insurance	Unemployment Insurance
ASSETS		
Current assets		
Equity in pooled cash and investments	$ 4,824,987	$ 78,527
Accounts receivable	-	-
Total current assets	4,824,987	78,527
Noncurrent assets		
Equipment, net	-	-
TOTAL ASSETS	$ 4,824,987	$ 78,527
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	$ 36,460	$ 549
Claims incurred but not reported	614,580	-
Total liabilities	651,040	549
NET POSITION		
Net investment in capital assets	-	-
Unrestricted	4,173,947	77,978
Total net position	4,173,947	77,978
TOTAL LIABILITIES AND NET POSITION	$ 4,824,987	$ 78,527

Fleet Maintenance	Totals
$ 1,388,832	$ 6,292,346
16,377	16,377
1,405,209	6,308,723
36,047	36,047
$ 1,441,256	$ 6,344,770
$ 268,435	$ 305,444
-	614,580
268,435	920,024
36,047	36,047
1.136,774	5,388,699
1,172,821	5,424,746
$ 1,441,256	$ 6,344,770

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2019

	Group Insurance	Unemployment Insurance
OPERATING REVENUES		
County charges for services	$ 5,366,489	$ 59,274
Employee charges for service	696,558	-
Total operating revenues	6,063,047	59,274
OPERATING EXPENSES		
Administration	-	1,966
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	5,757,176	6,174
Depreciation	-	-
Total operating expenses	5,757,176	8,140
OPERATING INCOME/(LOSS)	305,871	51,134
NONOPERATING REVENUE (EXPENSE)		
Net investment income	103,290	2,158
Transfers In/(Out)	(700,000)	(100,000)
Total nonoperating revenue (expense)	(596,710)	(97,842)
CHANGE IN NET POSITION	(290,839)	(46,708)
NET POSITION - BEGINNING OF YEAR	4,464,786	124,686
NET POSITION - END OF YEAR	$ 4,173,947	$ 77,978

Fleet Maintenance	Totals
$ 4,058,776	$ 9,484,539
-	696,558
4,058,776	10,181,097
1,844	3,810
2,589,441	2,589,441
1,355,038	1,355,038
-	5,763,350
17,122	17,122
3,963,445	9,728,761
95,331	452,336
23,627	129,075
-	(800,000)
23,627	(670,925)
118,958	(218,589)
1,053,863	5,643,335
$ 1,172,821	$ 5,424,746

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2019

	Group Insurance	Unemployment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	$ 5,366,489	$ 59,274
Cash received from others	696,558	-
Cash payments to suppliers for services	(5,732,160)	(7,591)
Net cash provided (used) by operating activities	330,887	51,683
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers out	(700,000)	(100,000)
Net cash used by noncapital financial activities	(700,000)	(100,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	103,290	2,158
Net cash provided by investing activities	103,290	2,158
NET INCREASE IN CASH AND CASH EQUIVALENTS	(265,823)	(46,159)
CASH AND CASH EQUIVALENTS - Beginning of year	5,090,810	124,686
CASH AND CASH EQUIVALENTS - End of year	$ 4,824,987	$ 78,527
RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ 305,871	$ 51,134
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	-	-
Accounts payable	(8,990)	549
Claims incurred but not reported	34,006	-
Total adjustments	25,016	549
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 330,887	$ 51,683

Fleet Maintenance	Totals
$ 4,080,652	$ 9,506,415
-	696,558
(3,986,851)	(9,726,602)
93,801	476,371
-	(800,000)
-	(800,000)
23,627	129,075
23,627	129,075
117,428	(194,554)
1,271,404	6,486,900
$ 1,388,832	$ 6,292,346
$ 95,331	$ 452,336
17,122	17,122
21,876	21,876
(40,528)	(48,969)
-	34,006
(1,530)	24,035
$ 93,801	$ 476,371

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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, 2019

ASSETS	Treasurer's Fund	Performance Bond Fund
Equity in pooled cash and investments	$ 1,853,552	$ 1,458,630
TOTAL ASSETS	$ 1,853,552	$ 1,458,630
LIABILITIES		
Due to other governments	$ 729,223	$ -
Deposits held in trust	1,124,329	1,458,630
TOTAL LIABILITIES	$ 1,853,552	$ 1,458,630

SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the year ended Dember 31, 2019

	Balance January 1, 2019	Additions	Deletions	Balance December 31, 2019
	TREASURER'S FUND			
ASSETS				
Equity in pooled cash and investments	$ 2,902,901	$ 211,928,147	$ 212,977,496	$ 1,853,552
LIABILITIES				
Due to other governments	$ 759,601	$ 209,214,809	$ 209,245,187	$ 729,223
Deposits held in trust	2,143,300	2,713,338	3,732,309	1,124,329
	$ 2,902,901	$ 211,928,147	$ 212,977,496	$ 1,853,552
	PERFORMANCE BOND FUND			
ASSETS				
Equity in pooled cash and investments	$ 1,164,994	$ 788,355	$ 494,719	$ 1,458,630
LIABILITIES				
Deposits held in trust	$ 1,164,994	$ 788,355	$ 494,719	$ 1,458,630
	TOTAL			
COMBINED TOTAL ASSETS				
Equity in pooled cash and investments	$ 4,067,895	$ 212,716,502	$ 213,472,215	$ 3,312,182
	$ 4,067,895	$ 212,716,502	$ 213,472,215	$ 3,312,182
COMBINED TOTAL LIABILITIES				
Due to other governments	$ 759,601	$ 209,214,809	$ 209,245,187	$ 729,223
Deposits held in trust	3,308,294	3,501,693	4,227,028	2,582,959
	$ 4,067,895	$ 212,716,502	$ 213,472,215	$ 3,312,182

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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, 2019

	Snake River Sewer			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	$ 2,870,500	$ 2,870,500	$ 2,814,477	$ (56,023)
Less bad debts	-	-	-	-
Tap fee revenue	500,000	500,000	350,000	(150,000)
Net investment income	80,000	80,000	223,327	143,327
Gain (loss) on sale of fixed assets	-	-	-	-
Miscellaneous	-	-	-	-
Operating transfer In	-	-	-	-
Total revenues	3,450,500	3,450,500	3,387,804	(62,696)
EXPENDITURES				
Personnel services	879,166	879,166	776,791	102,375
Contractual services	27,700	27,700	40,061	(12,361)
Administration	168,278	168,278	120,410	47,868
Supplies and materials	137,000	137,000	128,923	8,077
Utilities	257,500	257,500	196,674	60,826
Repairs and maintenance	134,000	134,000	101,633	32,367
Capital outlay	1,250,940	1,272,880	202,712	1,070,168
Grant expense	-	-	-	-
Other expenses	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	2,854,584	2,876,524	1,567,204	1,309,320
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	$ 595,916	$ 573,976	$ 1,820,600	$ 1,246,624

RECONCILIATION TO GAAP BASIS:	
Excess (deficiency) of revenue over expenses-budgetary basis	$ 1,820,600
Contributed Lines	233,227
Depreciation and amortization	(1,519,460)
Postclosure accrual	-
Capital outlay	202,712
Repayment of (collections on) interfund advances	-
Debt service - Principal	-
CHANGE IN NET POSITION - GAAP BASIS	$ 737,079

Ambulance				Solid Waste			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
$ 6,541,003	$ 6,541,003	$ 7,060,087	$ 519,084	$ 4,888,920	$ 5,024,249	$ 4,670,605	$ (353,644)
(2,600,000)	(2,600,000)	(2,971,663)	(371,663)	-	-	-	-
-	-	-	-	-	-	-	-
8,000	8,000	32,447	24,447	20,000	20,000	69,920	49,920
15,000	15,000	-	(15,000)	-	-	208,673	208,673
150,766	150,766	113,830	(36,936)	1,920,000	1,920,000	170,662	(1,749,338)
2,303,263	2,303,263	2,303,263	-	380,031	380,031	1,155,031	-
6,418,032	6,418,032	6,537,964	119,932	7,208,951	7,344,280	6,274,891	(1,844,389)
3,561,131	3,094,169	2,979,352	114,817	1,672,097	1,672,097	1,634,643	37,454
815,000	1,015,000	1,116,201	(101,201)	900,775	1,050,775	488,892	561,883
741,110	741,110	634,667	106,443	251,346	252,434	254,350	(1,916)
166,899	166,899	166,055	844	180,400	180,400	248,418	(68,018)
75,800	75,800	63,958	11,842	85,000	85,000	88,207	(3,207)
211,460	211,460	220,979	(9,519)	65,000	65,000	103,528	(38,528)
716,000	1,609,626	297,761	1,311,865	6,565,780	8,242,117	2,144,200	6,097,917
-	-	-	-	-	146,821	63,352	83,469
-	-	-	-	-	-	168,507	(168,507)
-	-	-	-	677,679	976,104	828,538	147,566
-	-	-	-	5,372	5,372	34,038	(28,666)
6,287,400	6,914,064	5,478,973	1,435,091	10,403,449	12,676,120	6,056,673	6,619,447
$ 130,632	$ (496,032)	$ 1,058,991	$ 1,555,023	$(3,194,498)	$ (5,331,840)	$ 218,218	$ 5,550,058
		$ 1,058,991				$ 218,218	
		(400,316)				(766,014)	
		-				(256,715)	
		297,761				2,144,200	
		-				340,000	
		-				488,538	
		$ 956,436				$ 2,168,227	

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGETARY BASIS
For the year ended December 31, 2019

	Group Insurance			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
County charges for services	$ 5,899,000	$ 5,899,000	$ 5,366,489	$ (532,511)
Employee charges for service	975,000	975,000	696,558	(278,442)
Miscellaneous	25,000	25,000	-	(25,000)
Total revenues	6,899,000	6,899,000	6,063,047	(835,953)
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	5,683,000	5,838,000	5,757,176	80,824
Capital outlay	-	-	-	-
Total expenditures	5,683,000	5,838,000	5,757,176	80,824
OPERATING INCOME (LOSS)	1,216,000	1,061,000	305,871	(755,129)
NONOPERATING REVENUE (EXPENSE)				
Interest revenue	35,000	35,000	103,290	68,290
Transfers out	(700,000)	(700,000)	(700,000)	-
	(665,000)	(665,000)	(596,710)	68,290
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	$ 551,000	$ 396,000	$ (290,839)	$ (686,839)
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			$ (290,839)	
Depreciation			-	
CHANGE IN NET POSITION - GAAP BASIS			$ (290,839)	

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		
$ 53,240	$ 53,240	$ 59,274	$ 6,034	$ 4,078,000	$ 4,078,000	$ 4,058,776	$ (19,224)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
53,240	53,240	59,274	6,034	4,078,000	4,078,000	4,058,776	(19,224)
1,966	1,966	1,966	-	1,500	1,500	1,844	(344)
-	-	-	-	1,645,500	1,645,500	1,355,038	290,462
				2,584,476	2,584,476	2,589,441	(4,965)
30,000	30,000	6,174	23,826	-	-	-	-
-	-	-	-	25,000	25,000	-	25,000
31,966	31,966	8,140	23,826	4,256,476	4,256,476	3,946,323	310,153
21,274	21,274	51,134	29,860	(178,476)	(178,476)	112,453	290,929
250	250	2,158	1,908	2,500	2,500	23,627	21,127
(100,000)	(100,000)	(100,000)	-	-	-	-	-
(99,750)	(99,750)	(97,842)	1,908	2,500	2,500	23,627	21,127
$ (78,476)	$ (78,476)	$ (46,708)	$ 31,768	$ (175,976)	$ (175,976)	$ 136,080	$ 312,056
		$ (46,708)				$ 136,080	
		-				(17,122)	
		$ (46,708)				$ 118,958	

The public report burden for this information collection is estimated to average 380 hours annually. Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT	City or County: Summit
	YEAR ENDING : December 2019
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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	4,459,087
4. Miscellaneous local receipts (from page 2)	379,624
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	4,838,711
B. Private Contributions	
C. Receipts from State government (from page 2)	1,691,435
D. Receipts from Federal Government (from page 2)	1,052,458
E. Total receipts (A.7 + B + C + D)	7,582,604

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	3,348,043
2. Maintenance:	1,414,065
3. Road and street services:	
a. Traffic control operations	18,624
b. Snow and ice removal	1,448,680
c. Other	441,006
d. Total (a. through c.)	1,908,310
4. General administration & miscellaneous	506,994
5. Highway law enforcement and safety	21,401
6. Total (1 through 5)	7,198,813
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	3,363
b. Redemption	67,000
c. Total (a. + b.)	70,363
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	70,363
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	7,269,176

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	67,000		67,000	0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
1,831,018	7,582,604	7,269,176	2,144,446	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2019

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	1,456,779	a. Interest on investments	51,860
b. Other local imposts:		b. Traffic Fines & Penalities	
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	
4. Licenses		f. Charges for Services	30,491
5. Specific Ownership &/or Other	2,002,308	g. Other Misc. Receipts	26,577
6. Total (1. through 5.)	3,002,308	h. Other	270,696
c. Total (a. + b.)	4,459,087	i. Total (a. through h.)	379,624
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	1,618,131	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	445,554
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	73,304	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	606,904
f. Total (a. through e.)	73,304	g. Total (a. through f.)	1,052,458
4. Total (1. + 2. + 3.f)	1,691,435	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		53,621	53,621
b. Engineering Costs		32,187	32,187
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		3,262,235	3,262,235
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	3,262,235	3,262,235
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	3,348,043	3,348,043
			(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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net investment in capital assets	$ 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	$ 163,523,965
Restricted	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	52,323,768
Unrestricted	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	30,064,474
Total Governmental activities net position	153,077,117	160,665,557	164,076,829	170,830,808	176,102,161	182,410,505	197,161,731	208,226,706	225,357,319	245,912,207
Business-type Activities										
Net investment in capital assets	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	31,018,580
Restricted for debt service	361,687	363,298	374,852	379,973	380,887	384,634	-	-	-	-
Unrestricted	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	9,723,906
Total business-type activities net position	29,825,190	29,098,225	28,654,694	28,720,329	29,375,129	30,766,599	32,313,704	35,241,088	36,880,744	40,742,486
Primary Government										
Net investment in capital assets	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	194,542,545
Restricted	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	52,323,768
Unrestricted	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	39,788,380
Total primary government net position	$ 182,902,307	$ 189,763,782	$ 192,731,523	$ 199,551,137	$ 205,477,290	$ 213,177,104	$ 229,475,435	$ 243,467,794	$ 262,238,063	$ 286,654,693

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental activities:										
Administration	$ 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	$ 11,226,884
Public Safety	9,587,459	9,397,638	9,497,964	10,179,586	10,034,519	10,914,798	11,285,434	11,753,309	12,953,874	13,580,670
Community Development	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	6,726,379
Auxiliary Services	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	2,343,166
Human Services	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	11,165,773
Public Works	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	22,262,092
Interest on long-term debt	363,933	198,040	280,728	144,540	99,867	64,201	34,869	19,059	17,679	5,405
Total governmental activities expenses	44,942,767	47,341,612	47,500,360	47,180,688	49,408,341	54,303,344	53,495,824	57,612,804	63,291,670	67,310,369
Business-type activities:										
Wastewater and Sewer	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	2,883,951
Ambulance	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	5,581,528
Waste Management	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	4,106,663
Total business-type activities	10,669,107	10,094,106	9,859,803	10,021,882	10,261,953	11,324,887	11,404,856	11,402,987	13,566,808	12,572,142
Total Primary Government Expenses	$ 55,611,874	57,435,718	57,360,163	57,202,570	59,670,294	65,628,231	64,900,680	69,015,791	76,858,478	79,882,511
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Administration	$ 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	$ 8,462,657
Public Safety	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	1,338,490
Community Development	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	4,818,658
Auxiliary Services	336,579	303,060	316,958	323,205	352,341	351,098	357,919	297,777	376,270	395,227
Human Services	438,579	461,019	492,926	500,074	433,401	496,924	547,307	636,455	671,499	622,822
Public Works	333,114	377,790	457,795	714,111	462,810	569,023	670,963	800,787	785,667	828,865
Operating Grants & Contributions:										
Administration	207,910	1,685	1,000	-	-	-	20,918	17,671	413,216	60,375
Public Safety	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	1,680,242
Community Development	135,879	242,067	141,552	148,141	133,222	134,443	160,451	271,779	288,558	256,652
Auxiliary Services	51,079	62,610	63,424	55,844	44,354	236,489	58,628	5,000	-	-
Human Services	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	5,387,619
Public Works	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	1,899,532
Capital Grants & Contributions:										
Administration	6,899,542	76,599	0	-	558,476	660,486	1,745	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Community Development	445,955	375,000	347,439	1,081,500	46,500	-	1,701,533	133,023	4,980,702	20,605
Public Works	84,100	151,304	144,000	-	-	-	-	473,037	1,745,676	855,595
Total Governmental ActivitiesProgram Revenues	24,224,267	18,156,277	18,467,963	19,127,114	19,964,194	21,291,998	26,120,739	24,026,982	31,599,675	26,627,339

Business-Type Activities:										
Charges for Service:										
Wastewater and Sewer	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	2,814,478
Ambulance	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	4,202,254
Waste Management	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	4,841,266
Capital Grants & Contributions										
Wastewater and Sewer	84,500	31,800	67,750	106,450	594,100	106,500	171,750	440,000	1,545,500	583,227
Waste Management	-	-	-	-	-	375,000	-	-	-	-
Total Business-Type Activities Program Revenues	10,166,047	9,219,337	9,028,874	9,843,363	10,867,533	11,633,367	11,353,853	11,874,281	12,590,691	12,441,225
Total Primary Government Program Revenues	$ 34,390,314	$ 27,375,614	$ 27,496,837	28,970,477	30,831,727	32,925,365	37,474,592	35,901,263	44,190,366	39,068,564
Net (Expense)/Revenue:										
Governmental Activities	(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)	(40,683,030)
Business-type Activities	(503,060)	(874,769)	(830,929)	(178,519)	605,580	308,480	(51,003)	471,294	(976,117)	(130,917)
Total Primary Government Net Expense	(21,221,560)	(30,060,104)	(29,863,326)	(28,232,093)	(28,838,567)	(32,702,866)	(27,426,088)	(33,114,528)	(32,668,112)	(40,813,947)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes	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	37,278,013
Sales Taxes	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	10,095,519
Other Taxes	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	14,934,940
Contributions	-	-	-	871,245	227,472	96,642	(90,619)	-	-	-
Investment earnings	181,657	243,310	255,388	200,765	278,299	470,392	558,849	656,470	976,614	2,172,324
Income on Joint Venture									201,037	148,460
Gain (Loss) on sale of capital assets	42,095	74,855	162,267	73,256	(258,718)	-	(71,081)	45,724	70,096	66,956
Transfers	-	38,380	(347,000)	(200,000)	-	(952,520)	(1,515,660)	(2,000,645)	(2,252,256)	(3,458,294)
Total Governmental Activities	36,759,052	36,773,775	32,443,669	34,807,553	34,715,500	39,319,690	42,126,311	45,387,926	48,822,608	61,237,918
Business-Type Activities:										
Contributions							8,860	-	450,000	-
Investment Earnings	208,690	179,332	40,398	38,639	41,693	46,296	67,321	98,376	173,947	325,692
Gain on sale of capital assets	-	6,852	0	5,515	7,527	73,194	6,267	14,727	(260,430)	208,673
Transfers	-	(38,380)	347,000	200,000	-	963,500	1,515,660	2,000,645	2,252,256	3,458,294
Total Business-Type Activities	208,690	147,804	387,398	244,154	49,220	1,082,990	1,598,108	2,113,748	2,615,773	3,992,659
Total Primary Government	36,967,742	36,921,579	32,831,067	35,051,707	34,764,720	40,402,680	43,724,419	47,501,674	51,438,381	65,230,577
Change in Net Position										
Governmental Activities	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	20,554,888
Business-Type Activities	(294,370)	(726,965)	(443,531)	65,635	654,800	1,391,470	1,547,105	2,585,042	1,639,656	3,861,742
Total Primary Government	$ 15,746,182	$ 6,861,475	$ 2,967,741	$ 6,819,614	$ 5,926,153	$ 7,699,814	$ 16,298,331	$ 14,387,146	$ 18,770,269	$ 24,416,630

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved	$ 682,640	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved										
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	8,556,804	-	-	-	-	-	-	-	-	-
Non-spendable	-	-	-	275	275					
Restricted	-	903,667	903,380	1,041,156	879,755	844,295	717,169	915,196	1,005,923	1,379,686
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	4,457,096
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	25,156,253
Total General Fund	9,239,444	12,339,234	13,903,214	16,046,549	17,122,652	16,266,559	18,613,749	21,589,999	23,239,020	30,993,035
All Other Governmental Funds										
Reserved	1,694,039	-	-	-	-	-	-	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	3,960,865	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Undesignated		-	-	-	-	-	-	-	-	-
Special Revenue/Debt Service Funds	11,024,944	-	-	-	-	-	-	-	-	-
Capital Projects Funds	3,500,533	-	-	-	-	-	-	-	-	-
Non-spendable	-	-	-	8,668	7,517	6,324	6,179	6,029	5,881	5,720
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	41,740,278
Total All Other Governmental Funds	$ 20,180,381	$ 20,437,064	$ 19,067,316	$ 19,289,074	$ 16,248,462	$ 18,394,138	$22,600,396	$28,480,751	$31,700,243	$41,745,998

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes:										
Property Taxes	$ 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	$37,614,776
Sales Taxes	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	20,852,160
Specific Ownership Taxes	856,910	856,857	838,913	972,454	1,040,115	1,265,633	1,363,733	1,565,317	1,645,635	2,112,620
Highway Users Tax	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	1,618,131
Other Taxes	104,435	90,236	99,924	100,782	150,368	123,854	84,807	72,953	86,350	110,785
Special Assessments	362,679	145,492	149,976	88,486	73,106	62,016	48,912	42,504	33,942	31,487
Licenses and Permits	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	3,271,713
Intergovernmental	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	10,160,620
Charges for Services	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	9,759,868
Net Investment Income	166,648	230,122	241,679	175,764	253,132	442,859	521,595	615,198	890,334	2,043,249
Miscellaneous	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	3,612,355
Total Revenues	61,231,998	54,891,766	51,196,259	53,241,031	54,700,742	61,171,257	68,796,431	71,506,945	78,406,401	91,187,764
Expenditures:										
Administration	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	10,552,002
Public Safety	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	12,669,589
Community Development	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	6,734,451
Auxiliary Services	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	2,328,455
Human Services	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	11,216,370
Public Works	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	19,978,666
Capital Outlay	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	7,873,349
Debt Service										
Principal	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	454,002
Interest	326,685	295,357	286,460	150,808	105,354	64,790	38,664	22,159	13,617	15,300
Total Expenditures	55,647,987	51,650,014	51,042,888	51,232,947	56,749,946	59,766,909	61,640,414	60,790,702	73,703,223	71,822,184
Excess of revenues over (under) expenditures	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	19,365,580
Other Financing Sources (Uses)										
Sale of capital assets	15,000	96,341	102,436	28,781	120,735	193,044	537,976	68,148	103,778	66,956
Issuance of debt, including capital leases	1,266,558	-	300,425	528,228	-	644,711	375,115	441,759	1,613,786	250,555
Transfers in	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	5,131,907
Transfers out	(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)	(7,015,201)
Total Other Financing Sources (Uses)	1,281,558	114,721	40,861	357,009	84,695	(114,765)	(602,569)	(1,490,738)	165,308	(1,565,783)
Net Change in Fund Balances	$ 6,865,569	$ 3,356,473	$ 194,232	$ 2,365,093	$ (1,964,509)	$ 1,289,583	$ 6,553,448	$ 9,225,505	$ 4,868,486	$17,799,797
Debt service as a percentage of noncapital expenditures	5.24%	4.71%	6.24%	3.70%	3.22%	2.66%	2.75%	0.83%	0.63%	0.73%

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

	Real Property		Personal Property	
Fiscal Year	Assessed Value	Actual Value	Assessed Value	Actual Value
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
2019	2,106,124,819	23,513,231,471	151,315,086	521,775,864

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		
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
130,707,090	450,714,018	2,388,146,995	24,485,721,353	9.75	19.280

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

	2010	2011	2012	2013
County-wide levies				
County Government				
General Fund	4.240	5.204	5.260	5.158
Special Revenue Funds	5.364	5.694	5.665	5.711
Capital Expenditures Fund	2.991	1.898	1.899	1.920
Total County	12.595	12.796	12.824	12.789
Miscellaneous County-wide				
Colorado Mtn. College	3.997	3.997	3.997	3.997
Colorado River Water Conservation District	0.188	0.228	0.242	0.254
Middle Park Water Conservancy	0.056	0.056	0.056	0.056
Total County-wide levies	16.836	17.077	17.119	17.096
Summit School RE-1	18.364	20.202	20.031	20.275
West Grand School #1-JT	19.704	19.485	19.725	20.883
Municipalities				
Blue River	12.060	12.290	12.290	12.290
Breckenridge	6.945	6.945	6.945	5.070
Dillon	2.678	3.329	3.351	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	9.000	9.098	9.014
to low of	4.308	4.095	4.305	4.305
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	50.000	51.773	59.395	61.717
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

2014	2015	2016	2017	2018	2019
4.939	4.833	5.630	5.622	10.355	9.962
8.321	8.239	8.032	7.940	7.864	7.510
1.913	2.000	1.424	1.424	1.424	1.808
15.173	15.072	15.086	14.986	19.643	19.280
3.997	3.997	3.997	3.997	3.997	4.013
0.253	0.243	0.253	0.254	0.256	0.235
0.056	0.055	0.055	0.000	0.000	0.000
19.479	19.367	19.391	19.237	23.896	23.528
20.135	19.618	21.151	20.525	20.417	19.092
21.416	22.078	23.419	25.188	25.716	25.777
12.314	12.308	12.324	12.290	12.290	12.290
5.070	5.070	5.040	5.070	5.070	5.070
3.351	3.351	3.351	3.338	3.351	3.024
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
9.018	9.026	9.038	9.008	9.015	9.055
4.199	4.026	4.067	3.694	3.694	3.014
62.130	61.840	61.840	63.016	63.016	63.456
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
Peak 8 Properties LLC	Developer, Property Management
Grand Lodge on Peak 7 Intrvl Owner Assoc	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
Brynn Grey X LLC	Real Estate Development
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2019		Fiscal Year 2016		Fiscal Year 2010	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
84,328,684	3.73%	69,730,627	3.99%	$ 68,180,993	3.52%
37,946,368	1.68%	43,902,061	2.51%	11,326,394	0.59%
33,214,052	1.47%	28,685,546	1.64%	18,152,877	0.94%
17,151,149	0.76%	10,256,136	0.59%	8,336,238	0.43%
11,385,053	0.50%	9,970,480	0.57%	12,305,610	0.64%
11,376,016	0.50%	9,505,996	0.54%	9,742,583	0.50%
10,095,999	0.45%	8,717,480	0.50%	9,710,136	0.50%
9,066,954	0.40%				
8,667,054	0.38%	7,905,119	0.45%		
	0.00%	6,867,087	0.39%	5,724,059	0.30%
	0.00%	6,908,994	0.40%	6,586,484	0.34%
			0.00%		
				7,396,650	0.38%
					0.00%
					0.00%
8,208,499	0.36%				
231,439,828	10.23%	202,449,526	11.60%	157,462,024	8.14%
2,031,152,450	89.77%	1,543,531,984	88.40%	1,777,247,266	91.86%
$ 2,262,592,278	100.00%	$ 1,745,981,510	100.00%	$ 1,934,709,290	100.00%

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
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%
2018	2019	37,276,898	-	37,276,898	37,216,523	99.84%	4,474	37,220,997	99.85%

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

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019

	Net General Obligation Debt Outstanding 2019	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	$ 911,000	100.00	$ 911,000
Breckenridge Mountain Metropolitan District	23,305,000	100.00	$ 23,305,000
Copper Mtn. Consolidated Metro District	3,710,000	100.00	$ 3,710,000
East Dillon Water District	1,335,832	100.00	$ 1,335,832
Fourth Street Metro District	21,195,711	100.00	21,195,711
Kremmling Memorial Hospital District	22,060,846	5.00	$ 1,103,042
South Maryland Creek Ranch	11,837,018	100.00	$ 11,837,018
Summit School District RE-1	79,200,000	100.00	$ 79,200,000
Swan's Nest Metro District	735,000	100.00	$ 735,000
Timber Creek Water District	280,000	100.00	$ 280,000
Town of Frisco	8,163,100	100.00	$ 8,163,100
West Grand School District #1-JT	5,395,000	2.20	$ 118,690
Willowbrook Metro District	1,750,000	100.00	$ 1,750,000
Total Overlapping Debt	$ 179,878,507		153,644,393
Summit County Government	-	100.00	-
Total Direct and Overlapping Debt			$ 153,644,393

(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

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

2013	2014	2015	2016	2017	2018	2019
1,635,077,350.00	1,652,909,450.00	1,826,845,410.00	1,880,241,700.00	2,009,239,318.00	2,038,205,530.00	2,388,147,000.00
24,526,160	24,793,642	27,402,681	28,203,626	30,138,590	30,573,083	35,822,205
7,673,293	6,679,091	5,710,628	142,000	101,000	67,000	0
(269,000)	(201,000)	(196,000)	(142,000)	(101,000)	(67,000)	0
(7,404,293)	(6,478,091)	(5,514,628)	-	-	-	-
-	-	-	-	-	-	-
24,526,160	24,793,642	27,402,681	28,203,626	30,138,590	30,573,083	35,822,205

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	IGA Loan
2010	-	1,465,833	536,000	7,050,505	-
2011	-	1,167,097	397,000	5,720,150	-
2012	-	-	314,000	4,649,508	-
2013	-	-	269,000	3,745,111	-
2014	-	-	201,000	2,380,328	-
2015	-	-	196,000	1,733,009	-
2016	-	-	142,000	790,822	-
2017	-	-	101,000	835,707	
2018	-	-	67,000	712,809	1,400,000
2019	-	-	-	576,362	700,000

Business-Type Activities						
CWRPDA Loan	Revenue Bonds	Certificates of Participation	Capital Lease Obligations	Total Primary Government	Percentage of Personal Income	Per Capita
9,996,594	-	1,429,170	1,329,442	21,807,544	1.76%	779
9,160,883	-	1,139,706	924,617	18,509,453	1.42%	659
8,298,557	-	-	654,777	13,916,842	1.07%	498
7,404,293	-	-	432,921	11,851,325	0.84%	421
6,478,091	-	-	547,332	9,606,751	0.64%	327
5,514,628	-	-	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	2,644,357	0.13%	85
-	-	-	1,515,442	2,791,804	0.13%	90

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)
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	2,101,140	67,763	3,577	2.2
2019	31,011	*	*	3,590	1.8

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, 2019

	Est. # of Employees 2019	Percentage of Total County Employment	Employee # Range 2010	Percentage of Total County Employment
Breckenridge Ski Resort	1000-4999	4.31-21.57%	1000-4999	6 - 32%
Copper Mountain Ski Resort	1000-4999	4.31-21.57%	1000-4999	6 - 32%
Keystone Resort	1000-4999	4.31-21.57%	1000-4999	6 - 32%
Peak Materials LLC	500-999	2.16-4.31%	500-999	3 - 6%
Summit School District	515	2.2%	250-499	1.5 - 3%
Summit County Government	436	1.9%	400-500	1.5 - 3%
Village at Breckenridge	250-499	1.07-2.16%		
Beaver Run Resort & Conference	250-499	1.07-2.16%	250-499	1.5 - 3%
City Market	250-499	1.07-2.16%	100-249	.5 - 1.5%
Grand Timber Lodge	100-249	.43-1.07%		
Town of Breckenridge	100-249	.43-1.07%	250-499	1.5 - 3%
St. Anthony Summit Medical Ctr	100-249	.43-1.07%	100-249	.5 - 1.5%
Town of Silverthorne	100-249	.43-1.07%	100-249	.5 - 1.5%
Arapahoe Basin Ski Area	100-249	.43-1.07%	100-249	.5 - 1.5%
Target	100-249	.43-1.07%	100-249	.5 - 1.5%
Keystone Lodge	100-249	.43-1.07%		
Whole Foods	100-249	.43-1.07%		
Lowes	100-249	.43-1.07%		
Walmart	100-249	.43-1.07%		
Total Employees in Summit County	23,179		15,844	

Source: Colorado Department of Labor and Employment - LMI Gateway
Number of employees is only given in ranges for the years 2007-2014,2016-2017
Number of employees is given as a single number estimate in 2015

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	66	64	64	67	67	68	70	73	72	70
Human Services	64	65	65	65	69	73	77	72	72	78
Public Safety	125	122	122	118	114	116	117	118	114	118
Community Development	31	31	30	31	32	32	35	37	36	37
Public Works	147	135	132	132	135	136	137	140	138	133
Total	433	417	413	413	417	425	436	440	432	436

Source: Summit County Human Resources

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety										
Jail Bookings	1,669	1,369	1,475	1,571	1,421	1,520	1,243	1,276	1,540	1,987
Average Daily Population	36.00	32.00	40.00	44.00	49.91	57.00	55.00	59.00	59.00	51.25
Human Services										
# of Mountain Mentor youth & volunteers	234	291	312	351	441	380	432	410	425	345
# of WIC/Prenatal cases	2,527	2,333	2,000	1,610	1,678	1,547	1,560	1,729	1,557	1,379
# of Immunizations given	3,466	2,835	2,560	2,585	2,313	1,793	1,410	1,212	1,465	1,769
Community Development										
Number of Building Permits Issued	486	484	493	608	491	644	710	852	915	942
Number of Planning Department Cases (1)	178	117	92	120	114	111	139	157	124	154
Public Works										
Miles of Roads Maintained	210	210	210	209	208	205	202	202	229	230
Tons of Trash Accepted at Landfill	42,214	40,242	38,248	41,679	43,107	46,741	41,956	50,392	55,808	59,255
Service Miles - Transit	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	1,341,356
Passengers - Transit	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	1,741,502

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

Source: Summit County Jail, Human Services, Community Development and Public Works

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

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Function/Program										
General Government										
Number of County buildings	29	29	29	29	29	29	29	29	29	29
Community Development										
Acres of Open Space	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	17,489.00
Public Works										
Miles of County Roads	209.50	209.50	209.50	209.32	208.35	205.14	202.35	202.35	229.05	229.80
Bridges	7	7	7	7	8	8	9	9	9	10
Miles of Recreation Paths	26.27	30.66	30.66	32.93	34.06	34.06	34.06	39	39	39
Vehicles in Vehicle Replacement Plan	213	213	213	212	211	209	209	202	199	211
Parks										
Number of County Parks	1	1	1	1	1	1	1	1	1	1
Park Acreage	34	34	34	34	34	34	34	34	34	34