

ANNUAL COMPREHENSIVE FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2020

Prepared by
Finance Department

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INTRODUCTORY SECTION

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SUMMIT COUNTY
COLORADO

FINANCE DEPARTMENT

June 30, 2021

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 Annual Comprehensive Financial Report of Summit County for the year ended December 31, 2020.

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, 2020 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. This industry was greatly affected in 2020 due to the pandemic. We had to make many adjustments to our operations throughout 2020, including shutting down services initially and then making modifications to services throughout the year. The construction industry continues to be strong even during the pandemic. Building inspection permits/revenue were down just 2.9% from 2019. The County's 2020 sales tax revenue decreased 10.46% from 2019. Sales tax accounts for 11% of total General Fund revenue in 2020. Fee revenue was flat in 2020 and grant revenue increased 34.9% in 2020, mainly due to the Coronavirus grants we received. Fee revenue accounts for approximately 16% of total General Fund revenues in 2020. Grant revenue accounts for approximately 12% of total General Fund revenues in 2020.

The 2020-21 ski season was different as well, with our ski areas using a reservation system and limiting the number of guests they could accommodate. We didn't get a normal amount of snow either. Despite this, the tourism industry did do ok, just not the normal increases we have become accustomed to seeing.

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 2020 was a good year for our county, with people looking forward to being outside after being indoors for a few months at the start of the pandemic.

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 2020. The 12-unit Dillon Valley Vistas project was completed in the spring of 2021. We will be looking closely at additional projects in 2021 and hope to get started on some of these.

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, 2019. This was the 32nd 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

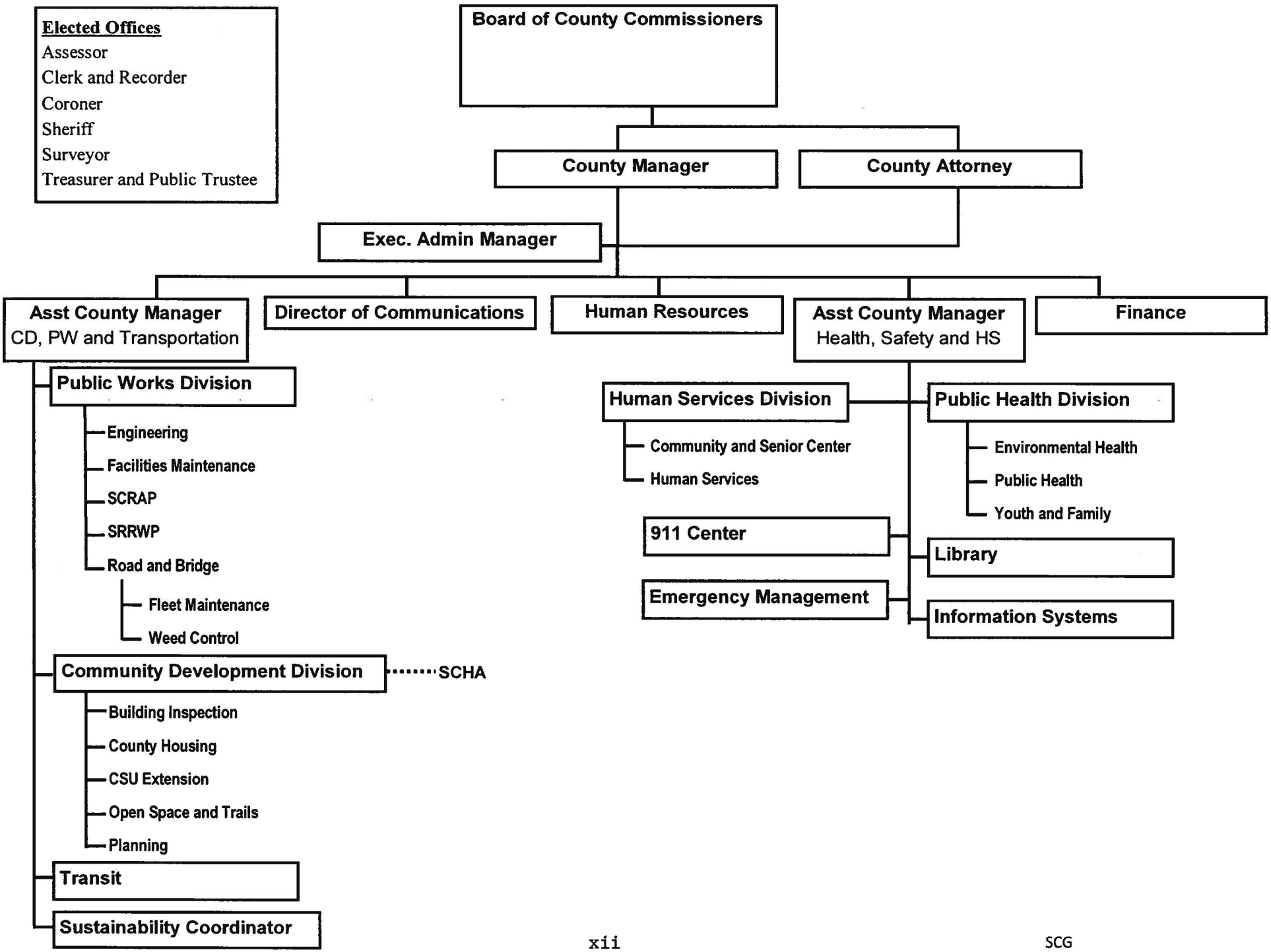
Summit County
Colorado

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO


Elected Offices
Assessor
Clerk and Recorder
Coroner
Sheriff
Surveyor
Treasurer and Public Trustee
Board of County Commissioners
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
Sustainability Coordinator
Human Services Division
Community and Senior Center
Human Services
Public Health Division
Environmental Health
Public Health
Youth and Family
911 Center
Emergency Management
Library
Information Systems

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, 2020, 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, 2020, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the County has adopted the provisions of GASB Statement No. 84, Fiduciary Activities. Our opinions are not modified with respect to this matter.

Other Matters

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

Other Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements. The other supplementary information on pages 80 through 115, the Local Highway Finance Report on pages 116 and 117, and the other information, such as the introductory and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2021 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
June 29, 2021

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2020

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2020. 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 2020 by $316,729,701 (net position). Of this amount, $52,380,777 is unrestricted.

- At the end of 2020, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of $87,767,503. Approximately 45% of this amount is unassigned.

- The general fund, reflected on a current financial resources basis, reported an ending 2020 fund balance of $41,334,736.

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, and Solid Waste Fund, while the Ambulance Fund was transferred to Summit Fire & EMS in 2020.

With the implementation of GASB Statement No. 84, Fiduciary Activities, agency funds and liabilities were evaluated to determine custodial characteristics and reclassified to Trust or

Custodial Funds, if the criteria for GASB No. 84 were met. The County Retirement Income Security Program (CRISP) is included in these financial statements as a Trust Fund to comply with GASB 84. The Treasurer's Agency Fund has also been reclassified as a Custodial fund in these financial statements and is reflected in the Fiduciary Fund Statements in the basic financial statements.

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, 2020 and 2019.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	$151,027,866	$133,515,252	$14,571,013	$ 15,419,037	$165,598,879	$148,934,289
Capital Assets	184,172,214	164,800,327	29,251,953	32,534,022	213,424,167	197,334,349
Total Assets	335,200,080	298,315,579	43,822,966	47,953,059	379,023,046	346,268,638
Long-term Liabilities	2,555,226	2,903,336	5,882,235	6,170,445	8,437,461	9,073,781
Other Liabilities	9,303,888	6,168,276	266,344	1,040,128	9,570,232	7,208,404
Total liabilities	11,859,114	9,071,612	6,148,579	7,210,573	18,007,693	16,282,185
Deferred Inflows	44,285,652	43,331,760	-	-	44,285,652	43,331,760
Net Position						
Net Invest in Capital Assets	183,849,260	163,523,965	28,175,896	31,018,580	212,025,156	194,542,545
Restricted	52,323,768	52,323,768	-	-	52,323,768	52,323,768
Unrestricted	42,882,286	30,064,474	9,498,491	9,723,906	52,380,777	39,788,380
Total Net Position	$279,055,314	$245,912,207	$37,674,387	$ 40,742,486	$316,729,701	$286,654,693

Summit County's combined net position increased 10.49% from a year ago – increasing from $286.7 million to $316.7 million. The increase was mainly due to an increase in cash balances of $12 million.

The County's combined net position totaled $316,729,701 of which $52,380,777 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 $279,055,314 and for the business-type activities by $37,674,387. Net position of business-type activities cannot be used to finance the activities of governmental activities.

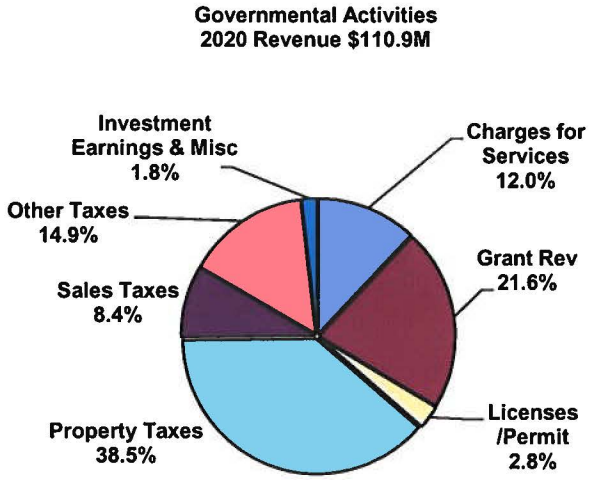
The following table summarizes the County's Changes in Net Position for the years ended December 31, 2020 and 2019.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues:						
Charges for Services	$ 16,377,691	$ 16,615,179	$ 7,447,897	$ 11,857,998	$ 23,825,588	$ 28,473,177
Operating Grants and Contributions	15,194,454	9,284,420	-	-	15,194,454	9,284,420
Capital Grants and Contributions	8,761,533	876,200	368,575	583,227	9,130,108	1,459,427
General Revenues:						
Property Taxes	42,613,835	37,278,013	-	-	42,613,835	37,278,013
Sales Taxes	9,366,771	10,095,519	-	-	9,366,771	10,095,519
Other Taxes	16,537,627	14,934,940	-	-	16,537,627	14,934,940
Investment Earnings	2,047,594	2,172,324	219,244	325,692	2,266,838	2,498,016
Gain/(Loss) on Sale of Cap Assets	(39,612)	66,956	14,138	208,673	(25,474)	275,629
Total Revenues	110,859,893	91,323,551	8,049,854	12,975,590	118,909,747	104,299,141
Expenses						
Administration	12,125,127	11,226,884	-	-	12,125,127	11,226,884
Public Safety	17,628,795	13,580,670	-	-	17,628,795	13,580,670
Community Development	7,042,084	6,726,379	-	-	7,042,084	6,726,379
Human Services	16,179,837	11,165,773	-	-	16,179,837	11,165,773
Auxiliary Services	4,107,601	2,343,166	-	-	4,107,601	2,343,166
Public Works	20,559,052	22,262,092	-	-	20,559,052	22,262,092
Interest on Long-Term Debt	9,772	5,405	-	-	9,772	5,405
Wastewater and Sewer	-	-	2,849,405	2,883,951	2,849,405	2,883,951
Ambulance	-	-	300,000	5,581,528	300,000	5,581,528
Waste Management	-	-	4,266,821	4,106,663	4,266,821	4,106,663
Special Items	-	-	3,766,245	-	3,766,245	-
Total Expenses:	77,652,268	67,310,369	11,182,471	12,572,142	88,834,739	79,882,511
Increase in Net Position	33,207,625	24,013,182	(3,132,617)	403,448	30,075,008	24,416,630
Transfers:	(64,518)	(3,458,294)	64,518	3,458,294	-	-
Total Increase in Net Position	33,143,107	20,554,888	(3,068,099)	3,861,742	30,075,008	24,416,630
Net Position - January 1,	245,912,207	225,357,319	40,742,486	36,880,744	286,654,693	262,238,063
Net Position - December 31	$ 279,055,314	$ 245,912,207	$ 37,674,387	$ 40,742,486	$ 316,729,701	$ 286,654,693

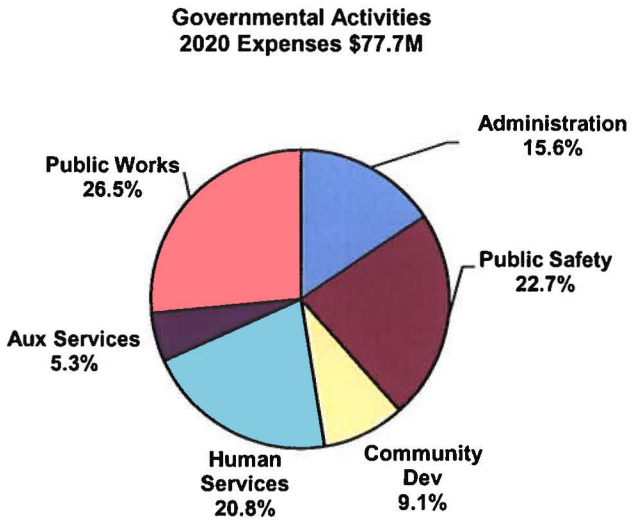
The County's total revenues increased by $14.6 million, or 14.1%. The total cost of all programs and services increased $8.95 million or 11.2%. Total revenues exceeded total expenses by $30.1 million. Discussion of both governmental and business-type activities follows this paragraph.

Governmental Activities

Total revenues from governmental activities increased $19.7 million from 2019. Property taxes increased $5.3 million due to a valuation increase for property taxes in 2020. Sales taxes decreased $729,000 and a new nicotine sales tax generated $2.5 million. The nicotine tax is reflected in the other taxes category. Mass transit taxes decreased $443,500 in 2020. Grant and contribution revenue increased $14 million, due to Covid pandemic grant funding received from the State Dept of Local Affairs, Colorado Department of Transportation and Colorado Department of Public Health & Environment.



Total expenses for governmental activities were $77.7 million, an increase of $10 million from 2019. This increase was due to the new programs the new property tax is supporting, as well as nicotine tax payments to the towns in Summit County, who also share this revenue that is collected across the county.



Business-type Activities

The business-type activities reported a decrease in operating revenues of $4.9 million. This was due to our ambulance fund being transferred to another agency, Summit Fire & EMS. Fees were relatively flat for both Snake River Sewer and Solid Waste. Expenses were flat in Snake River Sewer and up slightly in Solid Waste mainly for contractual services for engineering services.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of $87,767,503, a $15,028,470 increase from 2019.

The General Fund's $10.3 million increase in fund balance is mainly due to increased property taxes for the Strong Future programs. Several of these programs are still being implemented, and subsequently did not spend all of their budgeted expenses - $4.0 million. There were also increases in public health grants - $555,000 due to the pandemic. Sheriff and Jail grants including SMART team increased $657,000 due to additional grants received for mental health for both patrol and jail. Property taxes increased $1.1 million to the changes in valuation. Expenditures, besides the Strong Futures programs mentioned above were $4.9 million under budget. The CARES funding we received from the federal government offset all of the costs we incurred in 2020 responding to the Covid pandemic, including staff who were budgeted but were diverted to work on the pandemic.

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 2020 were as follows:

- Snake River Sewer Fund $11,687,745
- Solid Waste Fund $(2,189,254)

Snake River Sewer saw an increase in both their total net position and unrestricted net position during 2020, mainly because there were no large capital projects completed in 2020. The Solid Waste Fund saw an increase in total net position and unrestricted net position. . This is due to delays in capital purchases due to the pandemic during 2020, as well as paying down debt service, which increases 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 $8.9 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately $2.0 million. The largest changes from budget were:

- Building Inspection revenue was up $737,000 over budget.
- Sales taxes were $762,000 more than budget, but were down from 2019 by 10.46%. The budget was conservative and based on 2019 projections, but 2019 actuals came in much higher than expected. The decrease in 2020 is due to restrictions on businesses due to covid.
- Interest income was $814,000 million more than budget, as the treasurer's office is more actively managing our cash.

The County budgeted to draw down fund balance by approximately $1.1 million in 2020, but ended the year increasing the ending fund balance by $10.3 million in 2020.

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, 2020, the County's total capital assets were $321,605,125. This represents an increase (net additions and deletions) of $19.7 million.

	Governmental Activities		Business-Type Activities		Total Primary Government		Total % Change
	2020	2019	2020	2019	2020	2019	2019-2020
Land	$ 53,704,599	$ 50,751,823	$ 715,493	$ 715,493	$ 54,420,092	$ 51,467,316	5.74%
Water Rights	1,552,737	1,552,737	-	-	1,552,737	1,552,737	0.00%
Construction In Progress	14,127,730	4,126,685	1,604,610	5,556,072	15,732,340	9,682,757	62.48%
Buildings	75,288,578	71,810,177	39,633,035	41,822,924	114,921,613	113,633,101	1.13%
Improvements Other Than Bldgs	12,558,471	12,261,692	26,760,860	20,947,785	39,319,331	33,209,477	18.40%
Machinery and Equipment	25,493,733	24,265,095	7,269,853	10,350,538	32,763,586	34,615,633	-5.35%
Intangible Assets	945,955	945,955	-	-	945,955	945,955	0.00%
Buses and Transit Equipment	12,088,025	9,014,366	-	-	12,088,025	9,014,366	34.10%
Infrastructure	49,861,446	47,805,353	-	-	49,861,446	47,805,353	4.30%
Total	$ 245,621,274	$ 222,533,883	$ 75,983,851	$ 79,392,812	$ 321,605,125	$ 301,926,695	6.52%

In 2020, 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, a 12-unit affordable housing project, a process efficiency project at the Snake River Sewer plant, as well as design work for four new or remodeled facilities. There was also a 34% increase in buses and transit equipment, which was for three new electric buses. There was an 18% increase in improvements other than buildings due to the completion of the cell construction for Solid Waste.

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 71.6. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements on pages 53-55.

Long-term debt - Summit County's governmental long-term debt at December 31, 2020 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 2020, the County had approximately $1.4 million in debt instruments outstanding, a decrease of 50% over the previous year, as shown in the table below. The governmental activities paid down about $953,000 of their debt, and business-type activities paid down about $1.4 million in debt. All purchases of large equipment were put on hold for 2020 due to the Covid pandemic, so no additions to debt were made in 2020. More detailed information about the County's long-term liabilities is presented in Note 5 to the financial statements on pages 56 through 57. A summary of the County's long-term obligations is presented below:

	Governmental Activities		Business-Type Activities		Total Primary Government		Total % Change
	2020	2019	2020	2019	2020	2019	2019-20
Capital Lease obligations	$ 322,954	$ 576,392	$1,076,057	$ 1,515,442	$ 1,399,011	$ 2,091,834	-33.12%
IGA-Town of Breckenridge	$ -	$ 700,000	$ -	$ -	$ -	$ 700,000	-100.00%
Total	$ 322,954	$1,276,392	$1,076,057	$ 1,515,442	$ 1,399,011	$ 2,791,834	-49.89%

*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 decreased 10.46% in 2020. Our ski season started out good, but we had to shut down our communities in March 2020, due to the coronavirus pandemic. There were restrictions in place through the end of the year, which affected our businesses. The County receives most of its sales taxes from two ski resort areas located in unincorporated Summit County. Online sales did help us from having more drastic decreases.
- The County's actual property valuation is being reappraised in 2021, which will affect property tax revenue in 2022 and 2023. Colorado voters passed an amendment revamping the Gallagher amendment and we are waiting for more information on how this will affect our property taxes in 2022 and beyond.
- Inflation, as measured by the Denver-Aurora-Lakewood CPI, increased 1.9% between 2019 and 2020. The national rate increased 1.2%.
- The County has more than adequate reserves going into 2021. There is still uncertainty with the coronavirus pandemic and its effect on tourism and travel. We will receive $6 million in 2021 and 2022 to assist with funding our pandemic response as well as assist businesses and individuals in our community. This should allow us the ability to not dip into our reserves significantly due to the pandemic.

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 2020 original budgeted decrease to the fund balance was $687,540, while the actual fund balance increased $10,341,701 in 2020. 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 11% of the County's 2020 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.

BASIC FINANCIAL STATEMENTS

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SUMMIT COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in pooled cash and investments	$ 88,034,190	$ 14,145,866	$ 102,180,056
Property taxes receivable	44,285,652	-	44,285,652
Accounts and special assessments receivable - net	1,240,600	425,146	1,665,746
Due from other governments	12,194,149	-	12,194,149
Prepaid expense	5,563	-	5,563
Loans receivable	962,010	-	962,010
Capital assets - not being depreciated	119,246,512	2,320,103	121,566,615
Capital assets - net of accumulated depreciation	64,925,702	26,931,850	91,857,552
Equity Investment in Joint Venture	4,305,702	-	4,305,702
TOTAL ASSETS	335,200,080	43,822,965	379,023,045
LIABILITIES			
Accounts payable	6,578,164	197,960	6,776,124
Accrued salaries payable	577,432	36,907	614,339
Claims and incurred but not reported claims	2,127,397	-	2,127,397
Accrued interest payable	9,244	31,477	40,721
Unearned revenue	11,651	-	11,651
Noncurrent liabilities			
Due within one year	476,635	468,438	945,073
Due in more than one year	2,078,591	5,413,797	7,492,388
Total liabilities	11,859,114	6,148,579	18,007,693
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	44,285,652	-	44,285,652
	44,285,652	-	44,285,652
NET POSITION			
Net investment in capital assets	183,849,260	28,175,896	212,025,156
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	42,882,286	9,498,490	52,380,776
TOTAL NET POSITION	$ 279,055,314	$ 37,674,386	$ 316,729,700

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2020

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	$ 12,125,127	$ 8,698,364	$ 65,147	$ -
Public safety	17,628,795	1,770,068	2,250,924	40,000
Community development	7,042,084	4,438,832	796,377	866,049
Auxiliary services	4,107,601	412,273	500	-
Human services	16,179,837	527,142	9,825,546	-
Public works	20,559,052	531,012	2,255,960	7,855,484
Interest on long-term debt	9,772	-	-	-
Total governmental activities	77,652,268	16,377,691	15,194,454	8,761,533
Business-type activities				
Snake River Sewer	2,849,405	2,879,115	-	368,575
Ambulance	300,000	-	-	-
Solid Waste	4,266,821	4,568,782	-	-
Total business-type activities	7,416,226	7,447,897	-	368,575
Total primary government	$ 85,068,494	$ 23,825,588	$ 15,194,454	$ 9,130,108
		General revenues:		
		Property taxes		
		Sales taxes		
		Nicotine taxes		
		Mass transit taxes		
		Highway users taxes		
		Investment earnings		
		Special Items		
		Gain (Loss) on sale of capital assets		
		Total general revenues		
		Transfers		
		Changes in net position		
		Net position - January 1, 2020		
		Net position - December 31, 2020		

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
$ (3,361,616)	$ -	$ (3,361,616)
(13,567,803)	-	(13,567,803)
(940,826)	-	(940,826)
(3,694,828)	-	(3,694,828)
(5,827,149)	-	(5,827,149)
(9,916,596)	-	(9,916,596)
(9,772)	-	(9,772)
(37,318,590)	-	(37,318,590)
-	398,285	398,285
-	(300,000)	(300,000)
-	301,961	301,961
-	400,246	400,246
(37,318,590)	400,246	(36,918,344)
42,613,835	-	42,613,835
9,366,771	-	9,366,771
2,464,729	-	2,464,729
12,840,083	-	12,840,083
1,232,815	-	1,232,815
2,047,594	219,244	2,266,838
-	(3,766,245)	(3,766,245)
(39,612)	14,138	(25,474)
70,526,215	(3,532,863)	66,993,352
(64,518)	64,518	-
33,143,107	(3,068,099)	30,075,008
245,912,207	40,742,486	286,654,693
$ 279,055,314	$ 37,674,387	$ 316,729,701

SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2020

	General	Road and Bridge	Transit
ASSETS			
Equity in pooled cash and investments	$ 40,641,729	$ 2,425,747	$ 9,050,397
Property taxes receivable	22,841,047	1,838,956	-
Accounts and special assessments receivable - net	522,457	-	17,698
Due from other governments	3,021,699	897,521	5,057,764
Prepaid items	-	-	-
Loans receivable	443,077	-	-
TOTAL ASSETS	$ 67,470,009	$ 5,162,224	$ 14,125,859
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 2,249,977	$ 1,077,661	$ 751,051
Accrued salaries payable	378,305	31,522	80,333
Outstanding claims	222,867	-	-
Unearned revenue	-	-	-
Total liabilities	2,851,149	1,109,183	831,384
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - loan receivable	443,077	-	-
Unavailable revenue - property taxes	22,841,047	1,838,956	-
Total deferred inflows of resources	23,284,124	1,838,956	-
FUND BALANCES			
Fund balance			
Non-spendable	-	-	-
Restricted	1,644,960	2,214,085	13,294,475
Unassigned	39,689,776	-	-
Total fund balances	41,334,736	2,214,085	13,294,475
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 67,470,009	$ 5,162,224	$ 14,125,859

The accompanying notes are an integral part of this statement.

Open Space	Safety First	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
$ 1,636,055	$ 4,442,297	$ 4,642,275	$ 18,388,139	$ 81,226,639
3,036,310	5,401,650	4,595,130	6,572,559	44,285,652
-	1,324	337,215	344,396	1,223,090
475,064	-	36,000	2,706,101	12,194,149
5,563	-	-	-	5,563
-	-	-	518,933	962,010
$ 5,152,992	$ 9,845,271	$ 9,610,620	$ 28,530,128	$ 139,897,103
$ 191,008	$ -	$ 167,285	$ 1,295,791	$ 5,732,773
8,093	-	-	79,179	577,432
-		-	-	222,867
-	-	-	11,651	11,651
199,101	-	167,285	1,386,621	6,544,723
-	-	337,215	518,933	1,299,225
3,036,310	5,401,650	4,595,130	6,572,559	44,285,652
3,036,310	5,401,650	4,932,345	7,091,492	45,584,877
5,563	-	-	-	5,563
1,912,018	4,443,621	4,510,990	20,052,015	48,072,164
-	-	-	-	39,689,776
1,917,581	4,443,621	4,510,990	20,052,015	87,767,503
$ 5,152,992	$ 9,845,271	$ 9,610,620	$ 28,530,128	$ 139,897,103

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2020

Amounts reported for governmental activities in the statement of net position (page 15) are different because:	
Fund balances - total governmental funds (page 19)	$ 87,767,503
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 $24,009).	184,148,204
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	3,813,177
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	1,585,198
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	(322,954)
Compensated absences payable	(2,232,272)
Accrued interest payable	(9,244)
Net position - governmental activities (page 15)	$ 279,055,314

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, 2020

	General	Road and Bridge	Transit
REVENUES			
Taxes	$ 29,302,579	$ 6,036,158	$ 12,840,083
Special assessments	-	-	-
Licenses and permits	3,105,665	76,641	-
Intergovernmental	6,289,842	1,249,086	8,595,658
Charges for services	8,191,212	33,340	87,840
Net investment income	1,164,432	40,437	119,719
Miscellaneous	2,783,012	26,586	29,661
Total revenues	50,836,742	7,462,248	21,672,961
EXPENDITURES			
Current			
Administration	9,525,854	-	-
Public safety	11,017,320	-	-
Community development	3,310,101	-	-
Human services	7,933,704	-	-
Public works	2,839,426	6,868,444	9,773,937
Auxiliary services	4,097,165	-	-
Capital outlay	837,528	273,165	7,829,278
Debt service			
Principal	-	253,408	-
Interest and fiscal charges	-	12,179	-
Total expenditures	39,561,098	7,407,196	17,603,215
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	11,275,644	55,052	4,069,746
Proceeds from sale of capital assets	-	-	7,520
Issuance of debt	-	-	-
Transfers in	700,000	14,587	-
Transfers out	(1,633,943)	-	-
Total other financing sources (uses)	(933,943)	14,587	7,520
NET CHANGE IN FUND BALANCES	10,341,701	69,639	4,077,266
FUND BALANCES - BEGINNING OF YEAR	30,993,035	2,144,446	9,217,209
FUND BALANCES - END OF YEAR	$ 41,334,736	$ 2,214,085	$ 13,294,475

The accompanying notes are an integral part of this statement.

Open Space	Safety First	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
$ 2,831,920	$ 5,056,958	$ 3,824,856	$ 8,625,679	$ 68,518,233
-	-	-	-	-
-	117,435	-	-	3,299,741
1,326,839	-	76,000	6,418,562	23,955,987
73,754	-	-	1,436,930	9,823,076
63,841	95,550	99,696	355,329	1,939,004
9,692	-	6,000	457,616	3,312,567
4,306,046	5,269,943	4,006,552	17,294,116	110,848,608
-	-	-	1,607,641	11,133,495
-	2,502,089	-	2,700,857	16,220,266
1,615,736	-	-	1,831,737	6,757,574
-	-	-	7,923,912	15,857,616
-	-	-	-	19,481,807
-	-	-	-	4,097,165
3,673,992	-	4,429,829	6,092,019	23,135,811
-	-	-	-	253,408
-	-	-	-	12,179
5,289,728	2,502,089	4,429,829	20,156,166	96,949,321
(983,682)	2,767,854	(423,277)	(2,862,050)	13,899,287
-	-	33,681	(80,813)	(39,612)
-	-	-	-	-
326,086	794,147	1,318,862	3,852,110	7,005,792
-	(3,862,381)	-	(340,673)	(5,836,997)
326,086	(3,068,234)	1,352,543	3,430,624	1,129,183
(657,596)	(300,380)	929,266	568,574	15,028,470
2,575,177	4,744,001	3,581,724	19,483,441	72,739,033
$ 1,917,581	$ 4,443,621	$ 4,510,990	$ 20,052,015	$ 87,767,503

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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, 2020

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)	$	15,028,470
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		23,811,972
Depreciation (excluding $12,037 of depreciation on internal service fund assets)		(4,428,048)
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:		
Principal repayments		953,408
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		(607,298)
Accrued bond interest		(2,407)
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.		(1,587,560)
Net book value of assets disposed in Governmental Funds		(380,138)
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.		354,708
Change in net position - governmental activities (page 17)	$	33,143,107

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
December 31, 2020

	Business-type Activities Enterprise Funds		
ASSETS	Snake River Sewer	Ambulance	Solid Waste
Current assets			
Equity in pooled cash and investments	$ 11,753,316	$ -	$ 2,369,840
Restricted Cash	-	-	22,710
Accounts receivable	61,981	-	363,165
Total current assets	11,815,297	-	2,755,715
Noncurrent assets			
Capital assets, not being depreciated	2,320,103	-	-
Capital assets, net of accumulated depreciation	12,777,015	-	14,154,835
Total noncurrent assets	15,097,118	-	14,154,835
TOTAL ASSETS	$ 26,912,415	$ -	$ 16,910,550
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Current portion of long-term obligations	$ 3,755	$ -	$ 464,683
Accounts payable	79,855	-	118,105
Accrued salaries payable	10,144	-	26,763
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	-	-	31,477
Total current liabilities	93,754	-	641,028
Noncurrent liabilities			
Long-term obligations	33,799	-	5,379,998
Total non-current liabilities	33,799	-	5,379,998
Total liabilities	127,553	-	6,021,026
NET POSITION			
Net investment in capital assets	15,097,118	-	13,078,778
Unrestricted	11,687,744	-	(2,189,254)
Total net position	26,784,862	-	10,889,524
TOTAL LIABILITIES AND NET POSITION	$ 26,912,415	$ -	$ 16,910,550

The accompanying notes are an integral part of this statement.

Totals	Governmental Activities Internal Service Funds
$ 14,123,156	$ 6,807,551
22,710	-
425,146	17,510
14,571,012	6,825,061
2,320,103	-
26,931,850	24,009
29,251,953	24,009
$ 43,822,965	$ 6,849,070
$ 468,438	$ -
197,960	1,107,354
36,907	-
-	1,904,530
31,477	-
734,782	3,011,884
5,413,797	-
5,413,797	-
6,148,579	3,011,884
28,175,896	24,009
9,498,490	3,813,177
37,674,386	3,837,186
$ 43,822,965	$ 6,849,070

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2020

	Business-Type Activities Enterprise Funds	
	Snake River Sewer	Ambulance
OPERATING REVENUES		
Charges for services	$ 2,879,114	$ -
Miscellaneous	-	-
Total operating revenues	2,879,114	-
OPERATING EXPENSES		
Personnel services	806,893	-
Contractual services	44,185	-
Administration	121,791	-
Supplies and materials	91,460	-
Utilities	182,955	-
Repairs and maintenance	99,940	-
Grant Expense	-	-
Other Expense	-	300,000
Postclosure expense	-	-
Insurance claims and premiums	-	-
Depreciation	1,502,182	-
Total operating expenses	2,849,406	300,000
Operating income (loss)	29,708	(300,000)
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	-	-
Net investment income	199,264	-
Interest expenses and fiscal charges	-	-
Total nonoperating revenue (expenses)	199,264	-
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	228,972	(300,000)
Transfers in	-	-
Transfers out	-	(794,147)
Special Items	-	(3,766,245)
Capital contributions	368,575	-
	368,575	(4,560,392)
CHANGE IN NET POSITION	597,547	(4,860,392)
NET POSITION - BEGINNING OF YEAR	26,187,315	4,860,392
NET POSITION - END OF YEAR	$ 26,784,862	$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
$ 4,509,376	$ 7,388,490	$ 10,804,503
59,406	59,406	1,441,390
4,568,782	7,447,896	12,245,893
1,813,092	2,619,985	-
754,803	798,988	2,654,750
263,136	384,927	4,060
105,176	196,636	897,509
91,350	274,305	-
91,307	191,247	-
-	-	-
-	300,000	-
247,782	247,782	-
-	-	9,599,039
867,527	2,369,709	12,037
4,234,173	7,383,579	13,167,395
334,609	64,317	(921,502)
14,138	14,138	-
19,981	219,245	108,590
(32,648)	(32,648)	-
1,471	200,735	108,590
336,080	265,052	(812,912)
858,665	858,665	-
-	(794,147)	(774,648)
-	(3,766,245)	-
-	368,575	-
858,665	(3,333,152)	(774,648)
1,194,745	(3,068,100)	(1,587,560)
9,694,779	40,742,486	5,424,746
$ 10,889,524	$ 37,674,386	$ 3,837,186

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

	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	2,902,599	1,048,422
Cash payments to suppliers for goods and services	(552,555)	(421,809)
Cash payments to employees for services	(833,313)	(250,540)
Net cash provided (used) by operating activities	1,516,731	376,073
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	-
Transfers out	-	(1,746,316)
Net cash provided (used) by noncapital financing activities	-	(1,746,316)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(1,372,593)	-
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	298,000	-
Net cash provided (used) by capital and related financing activities	(1,074,593)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	199,265	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	641,403	(1,370,243)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	11,111,913	1,370,243
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 11,753,316	$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
$ -	$ -	$ 10,108,263
4,590,628	8,541,649	2,136,497
(1,715,727)	(2,690,091)	(11,063,498)
(1,865,493)	(2,949,346)	-
1,009,408	2,902,212	1,181,262
858,665	858,665	-
-	(1,746,316)	(774,647)
858,665	(887,651)	(774,647)
(478,301)	(1,850,894)	-
14,138	14,138	-
(439,384)	(439,384)	-
(32,648)	(32,648)	-
-	-	-
-	298,000	-
(936,195)	(2,010,788)	-
19,981	219,246	108,590
951,859	223,019	515,205
1,417,981	13,900,137	6,292,346
$ 2,369,840	$ 14,123,156	$ 6,807,551

(Continued)

SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

(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)	$ 29,708	$ (300,000)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,502,182	-
Change in assets and liabilities		
Accounts receivable	23,484	1,048,422
Postclosure liability	-	-
Accounts payable	(12,224)	(121,809)
Salaries payable	(26,419)	(250,540)
Claims incurred but not reported	-	-
Total adjustments	1,487,023	676,073
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 1,516,731	$ 376,073
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets acquired through contributed capital assets	$ 70,575	$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
$ 334,609	$ 64,317	$ (921,502)
867,527	2,369,709	12,037
21,846	1,093,752	(1,133)
247,782	247,782	-
(409,955)	(543,988)	801,910
(52,401)	(329,360)	-
-	-	1,289,950
674,799	2,837,895	2,102,764
$ 1,009,408	$ 2,902,212	$ 1,181,262
$ -	$ 70,575	$ -

SUMMIT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2020

	County Retirement Income Security Program	Custodial Funds
ASSETS		
Equity in pooled cash and investments	$ 4,575	$ 105,733,806
Investments at fair value:		
Mutual Funds	40,217,478	-
Lifecycle Funds	29,092,441	-
Receivables		
Property taxes receivable	-	130,518,855
Employee Loan Program receivable	530,857	-
Contribution & Loan Payment Receivable	132,389	-
Total Assets	$ 69,977,740	$ 236,252,661
LIABILITIES		
Accounts Payable	-	2,289,490
Due to Governments	-	102,617,135
	-	104,906,625
Total liabilities		$ 104,906,625
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes		130,518,855
NET POSITION		
Restricted for:		
Net position held in trust for pension benefits and other purposes	69,977,740	-
Individuals and organizations	-	827,181
Other governments	-	-
Total net position	69,977,740	827,181
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 69,977,740	$ 236,252,661

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2020

	County Retirement Income Security Program	Custodial Funds
ADDITIONS		
Employer Contributions	$ 3,185,239	$ -
Revenue Share Income	20,899	-
Investment Earnings:		
Interest on employee loans	38,109	-
Net increase (decrease) in fair value of investments	9,049,334	-
Total Investment Earnings	9,087,443	-
Property tax collections for other governments		90,059,905
Motor Vehicle collections for other governments		13,429,318
Private contributions		7,586,941
Total Additions	12,293,581	111,076,164
DEDUCTIONS		
Benefits paid to participants	2,805,251	-
Administrative expenses	153,779	-
Payment of property taxes to other governments	-	90,059,905
Payment of Motor Vehicle collections for other governments	-	13,429,318
Recipient payments	-	6,759,760
Total Deductions	2,959,030	110,248,983
Change in Net Position	9,334,551	827,181
Net Position - Beginning	60,643,189	-
Net Position - Ending	$ 69,977,740	$ 827,181

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.

With the implementation of GASB Statement No. 84 Fidiciary Activities, the County Retirement Income Security Program (CRISP) is incorporated into the County's financial statements as a Trust Fund. CRISP is a defined contribution plan, established by the County and maintained and administered by a separate Board of Trustees.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Property taxes are collected in arrears in the State of Colorado. 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 and trails. 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. This operation was transferred to Summit Fire & EMS in 2020.

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

Additionally, the County reports the following fund types:

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

NOTE 1–SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 with the implementation of GASB Statement No. 84, including CRISP, reported as a trust fund and various other custodial accounts, are reported as Custodial funds in the basic financial statements. The measurement focus of these fiduciary funds is full accrual. These funds are used to account for assets, liabilities and net position that the County holds for others in a fiduciary 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

The County adheres to the following procedures in establishing budgets:

1. Budgets are required by state law for all governmental and proprietary funds.
2. During October, the County Manager and Finance Director submit to the Board of County Commissioners a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
3. Public hearings are conducted by the Commissioners to obtain taxpayer comments.
4. Prior to December 31, the budget is adopted by formal resolution.
5. Expenditures may not legally exceed appropriations at the fund level. Management can revise budgets within each fund without Commissioner approval.
6. Revenue and expenditures are monitored by means of a monthly budget report, comparing budget to actual.
7. Budget appropriations lapse at the end of each year. The County does not use encumbrance accounting.
8. Budgets for governmental funds are adopted on a basis consistent with US GAAP. Annual budgets are adopted for all funds.
9. Budgets for the proprietary funds are adopted on a basis consistent with US GAAP, except that the County excludes depreciation and amortization and includes tap fees as revenue and debt service principal payments and capital outlay as expenditures.

Cash and Investments

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

Cash Equivalents

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

Restricted assets in the Solid Waste Fund are amounts on deposit as an escrow account with Santander Bank. This is funding from a capital lease, which was refunded to the County in 2021, as we decided not to purchase one piece of equipment for our landfill operations.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Tax

Property taxes are certified on December 15, levied on December 22 and are payable in arrears either in full by April 30 or in two equal installments due February 28 and June 15 of the following year. The County Treasurer bills and collects property taxes for Summit County Government and property taxes for municipalities, school districts, junior college district and special taxing districts in the County. Collections and remittance of taxes to these local government entities are accounted for in the Agency Fund. At December 31, the County has recorded levied property taxes as a receivable and deferred the recognition as revenue until collectible in the subsequent year. The 2020 property taxes to be collected in 2021 are budgeted as revenue in 2021. An allowance forestimated 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, 2020.

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, 2020, are classified as follows:

General Fund		
Restricted for emergencies	$	1,467,276
Restricted by legislation		177,684
	$	1,644,960
Road and Bridge Fund		
Restricted for emergencies	$	199,130
Restricted for road improvements		2,014,955
	$	2,214,085
Transit Fund		
Restricted for emergencies	$	464,234
Restricted for transit operations		12,830,241
	$	13,294,475

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Open Space Fund		
Restricted for emergencies	$	125,666
Restricted for open space acquisitions		1,786,352
	$	1,912,018
Safety First Fund		
Restricted for emergencies	$	158,098
Restricted for safety programs		4,285,523
	$	4,443,621
Capital Projects Fund		
Restricted for emergencies	$	117,456
Restricted for capital expenditures		4,393,534
	$	4,510,990
Non-major Funds		
Restricted for emergencies	$	369,023
Restricted for Early Childhood		2,082,387
Restricted for 911 Center		6,524,490
Restricted for Affordable Housing + Recpaths		9,166,523
Restricted for other purposes		1,909,592
	$	20,052,015

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 $5,563 for a prepaid item in 2020.

Assigned Fund Balance

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

Unassigned Fund Balance

At December 31, 2020, unassigned fund balance in the general fund includes a 10% working capital reserve.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Implementation of New GASB Statements

As of January 1, 2020, Summit County adopted GASB Statement No. 84, Fiduciary Activities. The implementation of this standard established accounting and financial reporting for fiduciary activities and changes adopted to conform to the provisions of this Statement. CRISP, a defined contribution plan, is currently reported as a trust fund in the Fiduciary Activities statements and the Treasurer's activities, a former agency fund, is now reported as a Custodial Fund in the Fiduciary Activities statements. The implementation of this standard had no impact on beginning net position.

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 $4,363,198 and a corresponding bank balance of $5,463,291.

Of the bank balances, $500,000 was covered by federal deposit insurance and $4,963,291 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 refunded to the County in 2021, as these were unspent funds for the proceeds.

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Investments

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

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

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

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

		Investment Maturities (In Years)	
Investment Type	Fair Value	Less than 1	1-5
US T-Bills and Notes	$ 13,736,567	$ 2,859,409	$ 10,877,158
Certificates of Deposit	4,955,767	1,280,000	3,675,767
Colorado Statewide Investment Pool	51,418,767	51,418,767	-
US Government Agencies	25,095,898	161,256	24,934,642
Commercial Paper	1,573,511	-	1,573,511
	96,280,510		
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	8,490,838		
Total	$ 105,271,348		

The total cash reflected here of $105,271,348 includes the fiduciary funds of $3,116,671, 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 2020, 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

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Funds Prime Series invests in obligations of the United States Government and its agencies, high quality debt obligations of U.S. companies and obligations of financial institutions and is rated "AAAm" by Standard & Poor's. PFM Asset

Management LLC services as the investment advisor, administrator and transfer agent. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA). U.S. Bank N.A. serves as the custodian and acts as safekeeping agent. As of December 31, 2020, the County had $41,843,096 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 46 days.

As of December 31, 2020, the County had $20,066,255 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and $31,352,512 invested in the Colorado Statewide Investment Program (CSIP).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.

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Custodial Credit Risk

For an investment, Custodial Credit Risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County adheres to state statutes regarding custody of investments and therefore has no additional written policy regarding custodial credit risk. All of County's investments at December 31, 2020 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 other than quoted prices that are observable for the asset either directly or indirectly, included quoted prices for similar assets in markets that are active, quoted prices for identical assets in markets that are not active, inputs other than quoted prices that are observable for the assets (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risk and default rates).
Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2020:

U.S. Treasury securities of $38.8 million (Level 1 inputs)
Corporate Bonds and Commercial Paper of $1.6 million (Level 2 inputs)

The County has approximately $12.1 million in CD's that are valued at amortized cost and therefore not subject to leveling.

CRISP Investments at Fair Value

Since August 1, 1997, the participants have had the option to self-direct investments or have the Board direct their investments.

Under State statutes, government employee pension plans such as CRISP may invest without limitation in the following:

- Obligations of United States government
- Obligations fully guaranteed as to principal and interest by the United States Government
- State and municipal bonds
- Corporate notes, bonds and debentures whether or not convertible
- Railroad equipment trust certificates
- Real property
- Loans secured by first mortgages or deeds of trust on real property
- Participation agreements with life insurance companies
- Any other type of investment agreements

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Investments may also be made in either common or preferred stock with the following limitation:

The aggregate amount of monies invested in corporate stocks are corporate bonds, notes, or debentures which are convertible into corporate stock or in investment trust shares shall not exceed 65 percent of the then book value of the fund.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments are managed in accordance with investment guidelines as stated in the Plan's investment policy. As the Plan has invested in external funds which may purchase fixed income securities, identification of specific investments which give rise to interest rate risk and the maturity date of each investment are not determinable.

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan has no formal policy for custodial credit risk. Certain externally managed funds may participate in security lending transactions, repurchase agreements and over the counter transactions. These transactions may indirectly subject the Plan to the risk of loss due to nonperformance by the counterparty to the agreement.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Plan. Credit risk exposure is managed in accordance with investment guidelines as stated in the formal investment policy adopted by the plan. As per Section 24-54-112 of the Colorado Revised Statutes (C.R.S.), the Plan assets will be invested using the "Colorado Uniform Prudent Investor Act" found in the provisions of Part 3 of Article 1 of Title 15, C.R.S. The Plan assets shall be invested and managed as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances. In satisfying this standard, all fiduciaries shall exercise reasonable care, skill and caution. Investment decisions should be evaluated within the context of the entire portfolio, rather than on an individual investment basis, and as part of an overall investment strategy having risk and return objectives reasonably suited to the Plan's purpose.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan does not have a policy that addresses limitations on the amount that can be invested in any one issuer.

Foreign Currency Risk - Foreign currency risk is defined as any deposits or investments that are denominated in foreign currencies, which bear a potential risk of loss arising from changes in currency exchange rates. The plan has no direct holdings which give rise to foreign currency risk. However, some of the externally managed funds have investments which are denominated in foreign currencies.

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Fair Value

CRISP 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 valued using matrix pricing techniques; Level 3 inputs are significant unobservable inputs.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

CRISP has the following recurring fair value measurements:

- Mutual funds of $66,077,649 and $57,404,151 as of December 31, 2020 and 2019, respectively, are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded (Level 1 inputs).
- Money market mutual funds of $3,232,270 and $2,614,458 as of December 31, 2020 and 2019, respectively, are valued similar to mutual funds above and are deemed to be actively traded (Level 1 inputs).

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund transfers were as follows for the year ended December 31, 2020:

	Transfers Out					
Transfers In	General Fund	Road & Bridge Fund	Safety First Fund	Non-major Governmental Funds	Internal Service Fund	Total
General Fund	$ -	$ -	$ -	$ -	$ 700,000	$ 700,000
Road & Bridge Fund	-	-	14,587	-	-	14,587
Capital Exp. Fund	1,244,214	-	-	-	74,648	1,318,862
Open Space Fund	-	-	326,086	-	-	326,086
Safety First	-	-	-	794,147	-	794,147
Non-major Gov Funds	389,729	3,462,381	-	-	-	3,852,110
Solid Waste Fund	458,665	400,000	-	-	-	858,665
Total	$ 2,092,608	$ 3,862,381	$ 340,674	$ 794,147	$ 774,648	$ 7,864,458

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 the closeout of our Upper Blue Transfer of Development Rights Fund and Public Use Funds, which are now combined in the Open Space Fund. The transfer from non-major governmental to Road & Bridge is payment for recpath maintenance work. The transfer from the Safety First Fund to non-major governmental funds is for emergency communications capital projects. The transfers out of Safety First Fund and into enterprise funds is 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 internal service funds to the capital expenditures fund is from the Fleet Fund for the purchase of Fleet vehicles. The transfer from the Ambulance Fund to the Safety First Fund is the remaining cash balance which is being held in the Safety First Fund until December 31, 2022, when any remaining funds will be transferred to Summit Fire & EMS.

NOTE 4 – CAPITAL ASSETS

	Balance at January 1, 2020	Increases	Decreases	Transfer	Balance at December 31, 2020
Governmental activities:					
Capital assets, not being depreciated:					
Land and land rights	$ 50,751,823	$ 3,300,369	$ (347,594)	$ -	$ 53,704,599
Water rights	1,552,737	-	-	-	1,552,737
Construction in Progress	4,126,685	13,396,940	(6,700)	(3,389,193)	14,127,730
Infrastructure	47,805,354	2,056,092	-	-	49,861,446
Total capital assets, not being depreciated:	104,236,599	18,753,401	(354,294)	(3,389,193)	119,246,512
Capital assets being depreciated:					
Buildings & improvements	71,810,177	332,159	(13,400)	3,159,642	75,288,578
Improvements other than buildings	12,261,692	100,841	(33,612)	229,551	12,558,471
Machinery & equipment	24,265,095	1,895,554	(666,916)	-	25,493,733
Intangible Assets	945,955	-	-	-	945,955
Buses & transit equipment	9,014,367	3,116,855	(43,197)	-	12,088,025
Total capital assets, being depreciated:	118,297,286	5,445,409	(757,125)	3,389,193	126,374,762
Less accumulated depreciation for:					
Buildings & improvements	(31,917,287)	(1,697,582)	9,678		(33,605,190)
Improvements other than buildings	(1,451,007)	(261,678)	33,612	-	(1,679,073)
Machinery & equipment	(18,087,757)	(1,638,940)	638,094	-	(19,088,603)
Intangible Assets	(545,525)	(63,064)	-	-	(608,589)
Buses & transit equipment	(5,731,979)	(778,822)	43,197	-	(6,467,604)
Total accumulated depreciation	(57,733,555)	(4,440,086)	724,581	-	(61,449,059)
Total capital assets, being depreciated, net	60,563,731	1,005,323	(32,544)	3,389,193	64,925,702
Governmental activities capital assets, net	$ 164,800,330	$ 19,758,724	$ (386,838)	$ -	$ 184,172,214

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for the year ended December 31, 2020, was as follows:

	Balance at January 1, 2020	Increases	Decreases	Transfer	Balance at December 31, 2020
Business-type activities:					
Capital assets, not being depreciated:					
Land and land rights	$ 715,493	$ -	$ -	$ -	$ 715,493
Construction in Progress	5,556,073	1,831,140	-	(5,782,603)	$ 1,604,610
	6,271,566	1,831,140	-	(5,782,603)	2,320,103
Capital assets, being depreciated:					
Buildings & improvements	41,822,924	-	(2,189,889)	-	39,633,035
Improvements other than buildings	20,947,785	70,575	(40,103)	5,782,603	26,760,860
Machinery & equipment	10,350,538	-	(3,080,686)	-	7,269,853
Total capital assets being depreciated	73,121,247	70,575	(5,310,678)	5,782,603	73,663,748
Less accumulated depreciation for:					
Buildings & improvements	(30,606,490)	(1,193,597)	-	188,099	(31,611,988)
Improvements other than buildings	(10,112,555)	(637,856)	-	334	(10,750,077)
Machinery & equipment	(6,139,745)	(538,256)	175,712	2,132,456	(4,369,833)
Total accumulated depreciation	(46,858,790)	(2,369,709)	175,712	2,320,889	(46,731,898)
Total capital assets, being depreciated, net	26,262,456	(2,299,134)	(5,134,966)	8,103,491	26,931,850
Business-type activities, capital assets, net	$ 32,534,022	$ (467,994)	$ (5,134,966)	$ 2,320,889	$ 29,251,953

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Administration	$ 1,464,521
Public Safety	1,089,507
Human Services	20,336
Auxiliary services	10,436
Public Works	1,843,249
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	12,037
Total depreciation expense - Governmental activities	$ 4,440,086
Business-type activities:	
Wastewater and sewer	$ 1,502,182
Waste management	867,527
Total depreciation expense - business-type activities	$ 2,369,709

NOTE 5 - LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2020:

	Balance at January 1, 2020	Additions	Reductions	Balance at December 31, 2020	Due within one year
Governmental Activities					
Capital lease obligations	$ 576,362	$ -	$ 253,408	$ 322,954	$ 253,408
IGA-Town of Breckenridge	700,000	-	700,000	-	-
Accrued compensated absences	1,624,974	1,565,629	958,331	2,232,272	223,227
	$ 2,901,336	$ 1,565,629	$ 1,911,739	$ 2,555,226	$ 476,635
Business-type Activities					
Capital lease obligations	$ 1,515,442	$ -	$ 439,385	$ 1,076,057	$ 454,248
Postclosure obligations (Note 11)	4,416,493	247,782	-	4,664,275	-
Accrued compensated absences	238,511	73,495	170,103	141,903	14,190
	$ 6,170,426	$ 321,277	$ 609,488	$ 5,882,215	$ 468,438

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, 2020, 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, 2020 were as follows:

Year ended December 31,	Governmental activities	Business-type activities
2021	$ 188,517	$ 490,925
2022	97,346	490,997
2023	52,560	323,176
Total minimum lease payments	338,423	1,305,098
Less: Amount representing interest	(14,765)	(69,150)
Present value of minimum lease payments	$ 323,658	$ 1,235,948
Capitalized assets under capital leases	$ 1,370,242	$ 2,752,071
Accumulated depreciation	(276,347)	(504,063)
	$ 1,093,895	$ 2,248,008

Intergovernmental Agreement

Summit County Government entered into an intergovernmental agreement with the Town of Breckenridge for the purchase of an apartment building to be used for employee housing. The total purchase price was $2,100,000. $700,000 was paid in 2018, 2019 and 2020, so that debt is now retired.

NOTE 6 – DEFINED CONTRIBUTION PLANS – TRUST FUND

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, under 401(a) of the Internal Revenue Code, established by the County effective January 1, 1983, 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 and to pay expenses of the Plan. There is no liability for benefits under the plan beyond the County's payments. Membership in the plan consisted of 452 active and 289 nonactive participants at December 31, 2020. Plan provisions and contribution requirements are established and may be amended by the CRISP Board of Trustees. The County's actual contributions, which equaled their required contributions for 2020, amounted to $3,185,239. Prior years' contributions were $3,111,509 in 2019 and $3,106,548 in 2018. The trustee of the plan at December 31, 2020, was Charles Schwab Bank.

Contributions

Summit County contributes 11.4% of each participant's eligible compensation to the Plan with no participant match allowed. Each participants account is credited with the County's contribution and an allocation of the Plan's earnings and losses including changes in the fair value of the Plan's investments. Each participant has the option to self-direct the investment of his/her own accounts from those investment options selected by the Board.

Participant Accounts

Each participant's account is credited with the County's contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by CRISP. Allocations are based on participant's earnings, account balances or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Benefits and Forfeitures

Each participant is entitled to the benefit that can be provided from the participant's account based upon a vesting schedule. Participants are vested in their accounts based on years of eligible service.

NOTE 6 – DEFINED CONTRIBUTION PLANS – TRUST FUND (CONTINUED)

Employees vest in contributions made by the County based on the following schedule:

Years of Service	Vested Interest
Less than 6 months	0%
6 months or more but less than 1 year	50%
1 year or more but less than 2 years	67.5%
2 years or more but less than 3 years	75%
3 years or more but less than 4 years	87.5%
4 years or more	100%

NOTE 6 – DEFINED CONTRIBUTION PLANS – TRUST FUND (CONTINUED)

Should a termination or partial termination of the Plan occur, the accounts of all employees affected, as of the date such termination or partial termination occurred, shall be fully vested.

Upon termination of service, the benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures

At December 31, 2020 and 2019, forfeited non-vested accounts totaled $393,128 and $384,622, respectively. These accounts will be used to pay Plan expenses and/or reduce future County contributions. During the year ended December 31, 2020, $147,139 of forfeitures were used to offset Plan expenses.

Death Benefits

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Notes Receivable from Participants

The Plan was amended in 1992 to allow an employee to borrow up to 50% of his/her vested account balance. An employee can only have one outstanding loan at a time. The maximum loan term is five years, except a maximum of twenty years will apply with those loans used to acquire a "principal dwelling unit." However, the term of any loan may not extend beyond normal retirement age. The interest rate is the prime rate, plus two points (5.25% and 6.75% at December 31, 2020 and 2019, respectively). At December 31, 2020 and 2019, outstanding employee loans were $530,857 and $618,070, respectively, representing 0.76% and 1.0%, respectively, of the total assets of the Plan.

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 440 active participants at December 31, 2020. The County's

NOTE 6 – DEFINED CONTRIBUTION PLANS – TRUST FUND (CONTINUED)

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 2020 amounted to $808,121. Contributions were $729,376 and $726,009 for 2019 and 2018, 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 $1,904,530 at December 31, 2020, 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:

	2020	2019	2018
Claims liability, beginning of year	$ 614,580	$ 580,574	$ 509,800
Incurred claims (including IBNR)	7,862,156	5,757,175	5,499,151
Claim payments	(6,572,206)	(5,723,169)	(5,428,377)
Claims liability, end of year	$ 1,904,530	$ 614,580	$ 580,574

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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

County Workers' Compensation Pool

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

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

	2020	2019	2018
Claims liability, beginning of year	$ 251,198	$ 263,799	$ 238,683
Incurred claims (including IBNR)	216,143	203,332	308,158
Claim payments	(313,546)	(215,933)	(283,042)
Claims liability, end of year	$ 153,795	$ 251,198	$ 263,799

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.

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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

	2020	2019	2018
Claims liability, beginning of year	$ 79,735	$ 71,450	$ 39,092
Incurred claims (including IBNR)	103,025	154,739	191,910
Claim payments	(113,688)	(146,454)	(159,552)
Claims liability, end of year	$ 69,072	$ 79,735	$ 71,450

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

NOTE 9 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

for this project. The agreement states that the County will pay 50% of the debt service for the project, after rental income is applied. The project was completed mid-year 2017. The maximum annual contribution will be $292,250 and will be less now that the project is complete and rental income is being applied against this maximum contribution. Separately issued financial statements are available for the Huron Landing Authority.

Construction Commitments

Summit County has active construction projects as of December 31, 2020. The projects include design and construction of a new transportation transfer center in Frisco, a process efficiency project at Snake River Sewer, a Communications radio project, an ADA project at the justice center and the Dillon Valley Vistas housing project. Projects still in the design phase at year-end include a library expansion, remodel of the emergency operations center, and a new search & rescue facility. At year- end, the government's commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Frisco Transportation Center	$ 920,737	$ 55,189
Frisco Transportation Center	121,730	5,720
Frisco Transportation Center	4,368,012	456,977
Frisco Transportation Center	58,840	8,387
Snake River Process Efficiency Project	722,342	238,486
Snake River Process Efficiency Project	806,837	155,713
Dillon Valley Vistas Housing Project	141,285	14,385
Dillon Valley Vistas Housing Project	4,295,372	2,326,639
Library expansion	127,061	196,021
Emerg Ops Center remodel	89,549	48,701
Search & Rescue building	27,509	149,469
Communication radio project	75,912	1,575,499
Justice Center ADA Ramp and door	117,307	15,131
Total	$ 11,872,493	$ 5,246,317

NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

County's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

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

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

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

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:

Phase I	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
Closure	$ 2,759,707	2.89%	$ 2,839,470	50.7%	$ 1,439,611
Postclosure	1,042,510	2.89%	1,072,642	50.7%	543,829
Total	$ 3,802,217		$ 3,912,112		$ 1,983,441
Phase II					
Closure	$ 3,325,986	2.89%	$ 3,422,117	35.7%	$ 1,221,696
Postclosure	563,413	2.89%	579,697	35.7%	206,952
Total	$ 3,889,399		$ 4,001,814		$ 1,428,648
Phase IIA					
Closure	$ 3,183,040	2.89%	$ 3,275,039	34.5%	$ 1,129,888
Postclosure	344,529	2.89%	354,487	34.5%	122,298
Total	$ 3,527,569		$ 3,629,526		$ 1,252,186

The $1,983,441, $1,428,648 and $1,252,186 for Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2020 represents the revised cumulative amount reported to date based on total costs as revised in 2019 and a 50.7%, 35.7% and 34.5%, respectively, usage of the estimated capacity of the landfill. The County has recorded a liability of $4,664,275, 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 $6,879,177 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2020. 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, 2020, the amount of these notes along with certain other related party notes outstanding totaled $962,010.

NOTE 13 – SUBSEQUENT EVENTS

The County received CARES funding in 2020 for expenses we incurred for our response to the Covid-19 pandemic. We have been approved for $6 million in ARPA funds and have received one-half of these funds to date. We have been meeting to determine the use of these funds, which must be committed by December 31, 2024, but we have until December 31, 2026 to spend these funds.

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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, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES				
Taxes				
Property taxes	$ 22,384,353	$ 22,384,353	$ 22,210,967	$ (173,386)
Treasurer fees	(1,350,000)	(1,350,000)	(1,298,294)	51,706
Severance Tax	60,000	60,000	23,135	(36,865)
Sales tax	5,140,000	5,140,000	5,902,042	762,042
Nicotine sales tax	200,000	2,700,000	2,464,729	(235,271)
	26,434,353	28,934,353	29,302,579	368,226
Licenses and permits				
Building inspection	2,349,076	2,354,576	3,091,140	736,564
Animal control	15,100	15,100	14,525	(575)
	2,364,176	2,369,676	3,105,665	735,989
Intergovernmental revenue				
Youth & Family	553,405	553,405	473,782	(79,623)
Head Start	770,896	873,033	864,033	(9,000)
Public Health	1,062,716	1,580,986	1,707,520	126,534
Nurse Home Visitor	1,072,289	1,072,289	1,016,287	(56,002)
Sheriff/Jail	155,798	166,148	474,410	308,262
SMART Program	859,536	1,219,696	640,932	(578,764)
Other Governmental	691,098	762,449	1,112,878	350,429
	5,165,738	6,228,006	6,289,842	61,836
Charges for services				
Finance	75,000	75,000	41,741	(33,259)
Facilities Maintenance	141,000	141,000	100,483	(40,517)
Sheriff	263,500	337,500	108,668	(228,832)
Public/Environmental Health	336,392	336,392	243,058	(93,334)
Clerk and recorder	1,250,000	1,250,000	1,386,100	136,100
Animal Control	148,637	148,637	196,052	47,415
Treasurer	4,101,500	4,101,500	4,493,582	392,082
Public trustee	85,000	85,000	97,222	12,222
Engineering	165,000	165,000	176,461	11,461
Planning	500,000	500,000	500,082	82
Jail	180,882	180,882	89,472	(91,410)
Franchise fees	380,000	380,000	386,116	6,116
Other charges for services	415,350	465,350	372,175	(93,175)
	8,042,261	8,166,261	8,191,212	24,951
Net investment income	350,000	350,000	1,164,432	814,432

(Continued)

SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Miscellaneous				
Administrative fees	1,377,222	1,377,222	1,377,222	-
Real estate rental	519,221	519,221	536,738	17,517
Social services cost reimbursement	97,037	97,037	58,703	(38,334)
Other	727,184	731,759	810,349	78,590
	2,720,664	2,725,239	2,783,012	57,773
Total revenues	45,077,192	48,773,535	50,836,742	2,063,207
EXPENDITURES				
Administration				
County commissioners	592,661	602,561	559,474	43,087
County manager	1,063,969	1,160,517	1,024,422	136,095
Sustainability	389,847	389,847	245,990	143,857
Finance	967,131	996,866	881,133	115,733
County attorney	974,198	1,014,198	837,977	176,221
Human resources	546,156	549,838	548,243	1,595
Information systems	2,145,301	2,188,483	2,102,854	85,629
Emergency management	178,100	287,459	117,466	169,993
Assessor	1,778,513	1,778,513	1,658,972	119,541
Clerk and Recorder	740,190	908,385	775,810	132,575
Elections	284,714	328,934	314,435	14,499
Surveyor	7,526	25,597	25,592	5
Treasurer	314,546	331,802	330,871	931
Public Trustee	101,236	107,822	102,615	5,207
Other	-	-	-	-
	10,084,088	10,670,822	9,525,854	1,144,968
Public safety				
Animal control	1,014,841	1,214,742	1,067,095	147,647
District attorney	1,392,016	1,392,016	1,392,016	-
Sheriff	4,549,078	4,635,934	4,224,256	411,678
Jail	3,472,051	3,495,471	3,275,020	220,451
Coroner	303,870	326,315	321,878	4,437
Search and rescue	43,600	67,519	67,484	35
Water Rescue	20,926	22,926	19,374	3,552
SMART Team	699,836	987,416	650,197	337,219
	11,496,218	12,142,339	11,017,320	1,125,019

(Continued)

SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
Community development				
Building Inspection	1,242,086	1,247,586	1,134,091	113,495
Community Development	322,150	351,176	321,125	30,051
Extension	206,563	206,563	186,563	20,000
Planning	1,069,767	1,070,974	1,005,492	65,482
Strong Future-Wildfire	1,131,103	1,131,103	662,830	468,273
	3,971,669	4,007,402	3,310,101	697,301
Human services				
Youth & Family	987,947	1,016,762	796,698	220,064
Public Health	1,752,917	2,073,177	2,110,217	(37,040)
Community & Senior Center	641,720	659,955	341,124	318,831
Veterans	14,700	14,700	14,700	-
Head Start	761,896	864,050	851,104	12,946
Environmental Health	596,831	599,331	328,947	270,384
Nurse Home Visitor	1,019,242	1,019,242	748,000	271,242
Strong Future-Early Learning	2,827,758	2,827,758	1,361,979	1,465,779
Strong Future-Mental Health	2,262,207	2,262,207	1,380,935	881,272
	10,865,218	11,337,182	7,933,704	3,403,478
Public works				
Facilities Maintenance	1,279,539	1,359,974	1,092,144	267,830
Fleet services	500,000	500,000	408,038	91,962
Engineering	318,974	326,514	305,131	21,383
Weed management	240,755	260,585	181,707	78,878
Strong Future-Public Facilities	-	-	-	-
Strong Future-Recycling	2,060,540	2,060,540	852,406	1,208,134
	4,399,808	4,507,613	2,839,426	1,668,187
Auxiliary services				
Insurance pool	838,000	838,000	576,299	261,701
Staff merit pool	244,650	24,650	18,334	6,316
Organization support	737,775	802,887	616,932	185,955
Housing Authority	491,495	517,495	487,792	29,703
Water issues	84,866	84,866	64,967	19,899
Thor Network	75,000	105,000	96,543	8,457
Nicotine Tax expenses	116,750	2,486,160	2,236,298	249,862
	2,588,536	4,859,058	4,097,165	761,893
Capital Outlay	859,700	932,280	837,528	94,752
Total expenditures	44,265,237	48,456,696	39,561,098	8,895,598

SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
				(Continued)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	811,955	316,839	11,275,644	(6,832,391)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Transfers in	700,000	700,000	700,000	-
Other financing sources	-	-	-	-
Transfers out	(2,199,495)	(2,199,495)	(1,633,943)	565,552
Total other financing sources (uses)	(1,499,495)	(1,499,495)	(933,943)	565,552
NET CHANGE IN FUND BALANCE	$ (687,540)	$ (1,182,656)	10,341,701	$ (6,266,839)
FUND BALANCE - BEGINNING OF YEAR			30,993,035	
FUND BALANCE - END OF YEAR			$ 41,334,736	

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, 2020

	Road and Bridge			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 6,462,355	$ 6,462,355	$ 6,036,158	$ (426,197)
Licenses and permits	56,000	56,000	76,641	20,641
Intergovernmental	817,500	817,500	1,249,086	431,586
Charges for Service	20,000	20,000	33,340	13,340
Net investment income	30,000	30,000	40,437	10,437
Miscellaneous	24,780	24,780	26,586	1,806
Total revenues	7,410,635	7,410,635	7,462,248	51,613
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	7,753,715	7,828,715	6,868,444	960,271
Capital outlay	485,000	485,000	273,165	211,835
Debt service				
Principal	330,533	330,533	253,408	77,125
Interest and fiscal charges	13,663	13,663	12,179	1,484
Total expenditures	8,582,911	8,657,911	7,407,196	1,250,715
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(1,172,276)	(1,247,276)	55,052	1,302,328
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	40,000	40,000	-	(40,000)
Proceeds from capital leases	360,000	360,000	-	(360,000)
Tansfers in	53,000	53,000	14,587	(38,413)
Transfers out	-	-	-	-
Total other financing sources (uses)	453,000	453,000	14,587	(438,413)
NET CHANGE IN FUND BALANCES	$ (719,276)	$ (794,276)	69,639	$ 863,915
FUND BALANCE - JANUARY 1, 2020			2,144,446	
FUND BALANCE - DECEMBER 31, 2020			$ 2,214,085	

Transit				Open Space			
Budgeted Amounts			Variance with Final Budget	Budgeted Amounts			Variance with Final Budget
Original	Final	Actual Amounts	Positive (Negative)	Original	Final	Actual Amounts	Positive (Negative)
$ 12,959,400	$ 12,959,400	$12,840,083	$ (119,317)	$ 2,868,548	$ 2,868,548	$ 2,831,920	$ (36,628)
-	-		-	-	-	-	-
6,605,639	12,549,381	8,595,658	(3,953,723)	1,495,000	1,495,000	1,326,839	(168,161)
254,400	254,400	87,840	(166,560)	348,450	348,450	73,754	(274,696)
40,000	40,000	119,719	79,719	54,400	54,400	63,841	9,441
21,303	21,303	29,661	8,358	367,580	367,580	9,692	(357,888)
19,880,742	25,824,484	21,672,961	(4,151,523)	5,133,978	5,133,978	4,306,046	(827,932)
-	-	-	-	2,885,330	1,831,830	1,615,736	216,094
11,172,916	11,754,166	9,773,937	1,980,229	-	-	-	-
5,932,354	13,877,805	7,829,278	6,048,527	3,890,500	4,944,000	3,673,992	1,270,008
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
17,105,270	25,631,971	17,603,215	8,028,756	6,775,830	6,775,830	5,289,728	1,486,102
2,775,472	192,513	4,069,746	3,877,233	(1,641,852)	(1,641,852)	(983,682)	658,170
10,000	10,000	7,520	(2,480)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	52,724	52,724	326,086	273,362
-	-	-	-	-	-	-	-
10,000	10,000	7,520	(2,480)	52,724	52,724	326,086	273,362
$ 2,785,472	$ 202,513	4,077,266	$ 3,874,753	$ (1,589,128)	$ (1,589,128)	(657,596)	$ 931,532
		9,217,209				2,575,177	
		$ 13,294,475				$ 1,917,581	

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, 2020

	Safety First			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 5,107,063	$ 5,107,063	$ 5,056,958	$ (50,105)
Licenses and permits	-	-	-	-
Intergovernmental	-	117,435	117,435	-
Charges for Service	-	-	-	-
Net investment income	15,000	15,000	95,550	80,550
Miscellaneous	-	-	-	-
Total revenues	5,122,063	5,239,498	5,269,943	30,445
EXPENDITURES				
Current				
Public safety		2,498,760	2,502,089	(3,329)
Community development	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	2,498,760	2,502,089	(3,329)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	5,122,063	2,740,738	2,767,854	27,116
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Proceeds from capital leases	-	-	-	-
Tansfers in	-	-	-	-
Transfers out	(6,120,683)	(3,862,381)	(3,862,381)	-
Special Items			794,147	
Total other financing sources (uses)	(6,120,683)	(3,862,381)	(3,068,234)	-
NET CHANGE IN FUND BALANCES	$ (998,620)	$ (1,121,643)	(300,380)	$ 27,116
FUND BALANCE - JANUARY 1, 2020			4,744,001	
FUND BALANCE - DECEMBER 31, 2020			$ 4,443,621	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2020

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2020	2019	2018	2017
Arterial	100%	100%	95%	95%
Collector	73%	90%	90%	90%
Local Access	69%	59%	57%	72%
Low Volume	100%	100%	100%	100%
Overall System	86%	87%	86%	89%

	Average Percentage of Roads Miles in Poor Condition			
	2020	2019	2018	2017
Arterial	0%	0%	5%	5%
Collector	0%	10%	10%	10%
Local Access	11%	26%	26%	21%
Low Volume	0%	0%	0%	0%
Overall System	3%	9%	10%	9%

Comparison of Needed-to-Actual Maintenance/Preservation

	2020	2019	2018	2017	2016	2015
Arterial:						
Needed	$ 1,267,250	$ 537,967	$997,750	$144,000	$73,500	$84,500
Actual	429,619	527,763	623,811	27,144	61,364	65,936
Collector:						
Needed	1,148,250	975,564	1,311,715	127,000	39,000	50,000
Actual	1,571,095	908,618	1,286,391	699,703	26,426	34,978
Local Access:						
Needed	1,450,749	1,482,667	600,250	2,385,500	1,142,000	1,470,114
Actual	900,160	1,454,012	673,568	1,207,524	803,232	2,207,292
Low Volume:						
Needed	107,750	3,939	100,250	4,000	500	4,386
Actual	48,571	1,772	56,774	0	0	1,973
Overall System						
Needed	3,974,000	3,000,136	3,009,965	2,660,500	1,255,000	1,609,000
Actual	2,949,445	2,892,165	2,640,544	1,934,371	891,022	2,310,179
Difference	$ (1,024,555) (2)	$ (107,971) (2)	$ (369,421) (2)	$ (726,129) (2)	$ (363,978) (2)	$ 701,179 (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, 2020

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 2020, Safety First had expenditures in excess of the board-approved appropriation.

OTHER SUPPLEMENTARY INFORMATION

SUMMIT COUNTY, COLORADO
SUPPLEMENTARY INFORMATION REQUIRED BY THE
COLORADO DEPARTMENT OF HUMAN SERVICES
December 31, 2020

	Total EBT Authorizations	County share of Authorizations	County Warrants Issued	Total Authorizations & Warrants Issued	Total County Expenditures
Colorado Works	$ 130,963	$ 17,022	$ 184,931	$ 315,894	$ 201,953
Child Care	486,541	63,255	90,467	577,008	153,722
Child Welfare	234,939	46,848	736,815	971,753	783,662
LEAP	48,695	-	2,268	50,963	2,268
Adult Protective Services	-	11,593	53,981	53,981	65,574
Aid to Needy / Disabled	10,350	2,030	19,000	29,350	21,030
Old Age Pension	56,319	-	20,430	76,750	20,430
Food Assistance	1,745,409	13,698	20,614	1,766,023	34,312
Administration	-	-	571,837	571,837	571,837
Core	105,670	7,635	21,770	127,440	29,405
Child Support Enforcemen	-	-	299,373	299,373	299,373
Child Care Licensing	-	19,950	83,196	83,196	103,145
Employment First	-	-	636	636	636
Other Programs/Grants	11,839	-	193,033	204,872	193,033
Totals	$ 2,830,724	$ 182,029	$ 2,298,350	$ 5,129,075	$ 2,480,381

Supplementary Information
Required by the
Colorado Department of Human Services
December 31, 2020

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. This fund was combined with the Open Space Fund in 2020.

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. All funds available in this fund were expended in 2020 and the fund closed out.

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.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

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. This fund was combined with the Open Space Fund in 2020.

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.

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.

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.

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2020

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
ASSETS				
Equity in pooled cash and investments	$ 79,918	$ 3,291,309	$ 473,669	$ 127,967
Property taxes receivable	350,000	-	1,350,000	-
Accounts receivable	13,121	120,399	-	-
Due from other governments	181,668	3,121	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	$ 624,707	$ 3,414,829	$ 1,823,669	$ 127,967
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 11,312	$ 666	$ 23,790	$ -
Accrued salaries payable	26,190	-	15,651	-
Unearned revenue	11,651	-	-	-
Total liabilities	49,153	666	39,441	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	350,000	-	1,350,000	-
Total deferred inflows of resources	350,000	-	1,350,000	-
FUND BALANCES				
Restricted	225,554	3,414,163	434,228	127,967
Total fund balance	225,554	3,414,163	434,228	127,967
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 624,707	$ 3,414,829	$ 1,823,669	$ 127,967

Special Revenue Funds			
Housing	Dillon Recreation Management	Communications Center	Upper Blue TDR
$ 402,599	$ 497,416	$ 3,145,649	$ -
-	-	-	-
-	-	225	-
-	123,879	-	-
518,933	-	-	-
$ 921,532	$ 621,295	$ 3,145,874	$ -
$ -	$ 240	$ 2,057	$ -
-	-	33,490	-
-	-	-	-
-	240	35,547	-
518,933	-	-	-
-	-	-	-
518,933	-	-	-
402,599	621,055	3,110,327	-
402,599	621,055	3,110,327	-
$ 921,532	$ 621,295	$ 3,145,874	$ -

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2020

(Continued)

	Special Revenue Funds			
	Public Lands	2010 Fund	Public Use	Early Childhood Care and Education
ASSETS				
Equity in pooled cash and investments	$ -	$ 4,053,951	$ -	$ 2,166,202
Property taxes receivable	-	2,152,979	-	1,129,580
Accounts receivable	-	1,055	-	-
Due from other governments	-	1,896,552	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	$ -	$ 8,104,537	$ -	$ 3,295,782
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 25,258	$ -	$ 83,815
Accrued salaries payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	25,258	-	83,815
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	-	2,152,979	-	1,129,580
	-	2,152,979	-	1,129,580
FUND BALANCES				
Restricted	-	5,926,300	-	2,082,387
Total fund balance	-	5,926,300	-	2,082,387
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ -	$ 8,104,537	$ -	$ 3,295,782

Special Revenue Funds		
Legacy Program Operations	Affordable Housing	Total
$ 399,793	$ 3,749,666	$ 18,388,139
1,590,000	-	6,572,559
71,496	138,100	344,396
3,949	496,932	2,706,101
-	-	518,933
$ 2,065,238	$ 4,384,698	$ 28,530,128
$ 8,026	$ 1,140,627	$ 1,295,791
-	3,848	79,179
-	-	11,651
8,026	1,144,475	1,386,621
-	-	518,933
1,590,000	-	6,572,559
1,590,000	-	7,091,492
467,212	3,240,223	20,052,015
467,212	3,240,223	20,052,015
$ 2,065,238	$ 4,384,698	$ 28,530,128

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2020

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
REVENUES				
Taxes	$ 364,309	$ -	$ 1,435,398	$ -
Special assessments	-	-	-	-
Intergovernmental	1,912,349	36,239	12,536	152,054
Charges for services	-	732,927	13,276	-
Net investment income	1,790	35,695	11,822	1,984
Miscellaneous	-	-	36,285	-
Total revenues	2,278,448	804,861	1,509,317	154,038
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	857,817	-	-
Community development	-	-	-	84,262
Human services	2,220,282	-	1,467,203	-
Capital outlay	-	79,865	24,875	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,220,282	937,682	1,492,078	84,262
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	58,166	(132,821)	17,239	69,776
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Transfers in	-	2,500,000	-	
Transfers out	-	-	-	(14,587)
Total other financing sources (uses)	-	2,500,000	-	(14,587)
NET CHANGE IN FUND BALANCES	58,166	2,367,179	17,239	55,189
FUND BALANCES - BEGINNING OF YEAR	167,388	1,046,984	416,989	72,778
FUND BALANCES - END OF YEAR	$ 225,554	$ 3,414,163	$ 434,228	$ 127,967

Special Revenue Funds			
Housing	Dillon Recreation Management	Communications Center	Upper Blue TDR
$ -	$ -	$ -	$ -
-	-	-	-
-	-	974,913	-
-	235,883	198,288	-
5,310	9,889	48,384	-
176,192	-	562	-
181,502	245,772	1,222,147	-
-	-	-	-
-	-	1,843,040	-
27,449	173,551	-	-
-	-	-	-
-	37,696	28,738	-
-	-	-	-
-	-	-	-
27,449	211,247	1,871,778	-
154,053	34,525	(649,631)	-
-	-	-	-
-	-	1,352,110	-
-	-	-	(173)
-	-	1,352,110	(173)
154,053	34,525	702,479	(173)
248,546	586,530	2,407,848	173
$ 402,599	$ 621,055	$ 3,110,327	$ -

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2020
(Continued)

	Special Revenue Funds			
	Public Lands	2010 Fund	Public Use	Early Childhood Care and Education
REVENUES				
Taxes	$ -	$ 2,000,743	$ -	$ 1,056,923
Special assessments	-	-	-	-
Intergovernmental	-	3,330,471	-	-
Charges for services	-	-	-	-
Net investment income	2,067	93,966	-	38,467
Miscellaneous	-	106,477	-	-
Total revenues	2,067	5,531,657	-	1,095,390
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	-	-	-
Community development	-	1,382,381	-	-
Human services	-	3,354,915	-	881,512
Capital outlay	610,199	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	610,199	4,737,296	-	881,512
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(608,132)	794,361	-	213,878
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	(80,813)	-	-
Transfers in	-	-	-	-
Transfers out	-	(51,752)	(274,161)	-
Total other financing sources (uses)	-	(132,565)	(274,161)	-
NET CHANGE IN FUND BALANCES	(608,132)	661,796	(274,161)	213,878
FUND BALANCES - BEGINNING OF YEAR	608,132	5,264,504	274,161	1,868,509
FUND BALANCES - END OF YEAR	$ -	$ 5,926,300	$ -	$ 2,082,387

Special Revenue Funds		
Legacy Program Operations	Affordable Housing	Total
$ 1,493,942	$ 2,274,364	$ 8,625,679
-	-	-
-	-	6,418,562
-	256,556	1,436,930
11,151	94,804	355,329
-	138,100	457,616
1,505,093	2,763,824	17,294,116
1,366,675	240,966	1,607,641
-	-	2,700,857
-	164,094	1,831,737
-	-	7,923,912
-	5,310,646	6,092,019
		-
-	-	-
-	-	-
1,366,675	5,715,706	20,156,166
138,418	(2,951,882)	(2,862,050)
-	-	(80,813)
-	-	3,852,110
-	-	(340,673)
-	-	3,430,624
138,418	(2,951,882)	568,574
328,794	6,192,105	19,483,441
$ 467,212	3,240,223	$ 20,052,015

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, 2020

	Social Services			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 373,200	$ 373,200	$ 364,309	$ (8,891)
Intergovernmental	2,304,695	2,304,695	1,912,349	(392,346)
Charges for services	-	-	-	-
Net investment income	1,000	1,000	1,790	790
Miscellaneous	-	-	-	-
Total revenues	2,678,895	2,678,895	2,278,448	(400,447)
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	2,607,628	2,628,663	2,220,282	408,381
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,607,628	2,628,663	2,220,282	408,381
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	71,267	50,232	58,166	7,934
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 71,267	$ 50,232	58,166	$ 7,934
FUND BALANCES - JANUARY 1, 2020			167,388	
FUND BALANCES - DECEMBER 31, 2020			$ 225,554	

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		
$ -	$ -	$ -	$ -	$ 1,446,492	$ 1,446,492	$ 1,435,398	$ (11,094)
-	14,496	36,239	21,743	10,000	12,000	12,536	536
714,750	714,750	732,927	18,177	34,000	34,000	13,276	(20,724)
7,000	7,000	35,695	28,695	6,000	6,000	11,822	5,822
-	-	-	-	54,000	54,000	36,285	(17,715)
721,750	736,246	804,861	68,615	1,550,492	1,552,492	1,509,317	(43,175)
923,934	938,430	857,817	80,613	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,726,668	1,780,923	1,467,203	313,720
2,500,000	2,500,000	79,865	2,420,135	35,000	35,000	24,875	10,125
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,423,934	3,438,430	937,682	2,500,748	1,761,668	1,815,923	1,492,078	323,845
(2,702,184)	(2,702,184)	(132,821)	2,569,363	(211,176)	(263,431)	17,239	280,670
2,500,000	2,500,000	2,500,000	-	-	-	-	-
-	-	-	-	-	-	-	-
2,500,000	2,500,000	2,500,000	-	-	-	-	-
$ (202,184)	$ (202,184)	2,367,179	$ 2,569,363	$ (211,176)	$ (263,431)	17,239	$ 280,670
		1,046,984				416,989	
		$ 3,414,163				$ 434,228	

(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, 2020

(Continued)

	Conservation Trust			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	188,000	188,000	152,054	(35,946)
Charges for services	-	-	-	-
Net investment income	3,000	3,000	1,984	(1,016)
Miscellaneous	-	-	-	-
Total revenues	191,000	191,000	154,038	(36,962)
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	165,850	165,850	84,262	81,588
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	165,850	165,850	84,262	81,588
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,150	25,150	69,776	44,626
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(14,587)	(14,587)
Total other financing sources (uses)	-	-	(14,587)	(14,587)
NET CHANGE IN FUND BALANCES	$ 25,150	$ 25,150	55,189	$ 30,039
FUND BALANCES - JANUARY 1, 2020			72,778	
FUND BALANCES - DECEMBER 31, 2020			$ 127,967	

(Continued)

Housing			
Budgeted Amounts			Variance with Final Budget
Original	Final	Actual Amounts	Positive (Negative)
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
1,950	1,950	5,310	3,360
-	-	176,192	176,192
1,950	1,950	181,502	179,552
-	-	-	-
200,000	200,000	27,449	172,551
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
200,000	200,000	27,449	172,551
(198,050)	(198,050)	154,053	352,103
-	-	-	-
-	-	-	-
-	-	-	-
$ (198,050)	$ (198,050)	154,053	$ 352,103
		248,546	
		$ 402,599	

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, 2020

(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	235,883	118,302
Net investment income	6,000	6,000	9,889	3,889
Miscellaneous	-	-	-	-
Total revenues	123,581	123,581	245,772	122,191
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	156,900	178,900	173,551	5,349
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	32,500	37,700	37,696	4
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	189,400	216,600	211,247	5,353
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(65,819)	(93,019)	34,525	127,544
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (65,819)	$ (93,019)	34,525	$ 127,544
FUND BALANCES - JANUARY 1, 2020			586,530	
FUND BALANCES - DECEMBER 31, 2020			$ 621,055	

Communications Center				Upper Blue TDR			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
958,930	958,930	974,913	15,983	-	-	-	-
128,740	128,740	198,288	69,548	-	-	-	-
14,782	14,782	48,384	33,602	-	-	-	-
5,000	5,000	562	(4,438)	-	-	-	-
1,107,452	1,107,452	1,222,147	114,695	-	-	-	-
2,225,146	2,225,146	1,843,040	382,106	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
50,000	50,000	28,738	21,262	-	-	-	-
		-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,275,146	2,275,146	1,871,778	403,368	-	-	-	-
(1,167,694)	(1,167,694)	(649,631)	518,063	-	-	-	-
1,352,110	1,352,110	1,352,110	-	-	-	-	-
-	-	-	-	-	(174)	(173)	1
1,352,110	1,352,110	1,352,110	-	-	(174)	(173)	1
$ 184,416	$ 184,416	702,479	$ 518,063	$ -	$ (174)	(173)	$ 1
		2,407,848				173	
		$ 3,110,327				$ -	

(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, 2020

(Continued)

	Public Lands			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	250	250	2,067	1,817
Miscellaneous	-	-	-	-
Total revenues	250	250	2,067	1,817
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	606,673	610,199	610,199	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	606,673	610,199	610,199	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(606,423)	(609,949)	(608,132)	1,817
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (606,423)	$ (609,949)	(608,132)	$ 1,817
FUND BALANCES - JANUARY 1, 2020			608,132	
FUND BALANCES - DECEMBER 31, 2020			$ -	

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		
$ -	$ -	$ -	$ -	$ 1,064,149	$ 1,064,149	$ 1,056,923	$ (7,226)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	30,000	30,000	38,467	8,467
-	-	-	-	-	-	-	-
-	-	-	-	1,094,149	1,094,149	1,095,390	1,241
	-	-	-	-	-	-	-
-	-	-	-	-		-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,126,569	1,126,569	881,512	245,057
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,126,569	1,126,569	881,512	245,057
-	-	-	-	(32,420)	(32,420)	213,878	246,298
-	-	-	-	-	-	-	-
-	(274,162)	(274,161)	(1)	-	-	-	-
-	(274,162)	(274,161)	(1)	-	-	-	-
$ -	$ (274,162)	(274,161)	$ (1)	$ (32,420)	$ (32,420)	213,878	$ 246,298
		274,161				1,868,509	
		$ -				$ 2,082,387	

(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, 2020

(Continued)

	Legacy Program Operations			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 1,508,465	$ 1,508,465	$ 1,493,942	$ (14,523)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	3,000	3,000	11,151	8,151
Miscellaneous	-	-	-	-
Total revenues	1,511,465	1,511,465	1,505,093	(6,372)
EXPENDITURES				
Current				
Administration	1,560,000	1,560,000	1,366,675	193,325
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	1,366,675	193,325
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(48,535)	(48,535)	138,418	186,953
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (48,535)	$ (48,535)	138,418	$ 186,953
FUND BALANCES - JANUARY 1, 2020			328,794	
FUND BALANCES - DECEMBER 31, 2020			$ 467,212	

(continued)

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		
$ 2,429,140	$ 2,429,140	$ 2,274,364	$ (154,776)	$ 2,029,312	$ 2,029,312	$ 2,000,743	$ (28,569)
-	-	-	-	-	1,284,670	3,330,471	2,045,801
210,000	210,000	256,556	$ 46,556	-	-	-	-
50,000	50,000	94,804	44,804	75,000	75,000	93,966	18,966
150,000	150,000	138,100	(11,900)	-	-	106,477	106,477
2,839,140	2,839,140	2,763,824	(75,316)	2,104,312	3,388,982	5,531,657	2,142,675
275,416	275,416	240,966	34,450	-	-	-	-
-	-	-	-	-	-	-	-
378,867	428,867	164,094	264,773	1,756,661	2,913,642	1,382,381	1,531,261
-	-	-	-	-	-	-	-
-	-	-	-	-	1,891,370	3,354,915	(1,463,545)
4,411,875	7,747,500	5,310,646	2,436,854	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
5,066,158	8,451,783	5,715,706	2,736,077	1,756,661	4,805,012	4,737,296	67,716
(2,227,018)	(5,612,643)	(2,951,882)	2,660,761	347,651	(1,416,030)	794,361	2,210,391
	3,335,625	-	(3,335,625)	-	519,481	(80,813)	(600,294)
-	-	-	-	-	-	-	-
-		-	-	(51,752)	(51,752)	(51,752)	-
-	3,335,625	-	(3,335,625)	(51,752)	467,729	(132,565)	(600,294)
$ (2,227,018)	$ (2,277,018)	(2,951,882)	$ (674,864)	$ 295,899	$ (948,301)	661,796	$ 1,610,097
		6,192,105				5,264,504	
		$ 3,240,223				$ 5,926,300	

SUMMIT COUNTY, COLORADO
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2020

	Capital Projects			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	$ 3,923,234	$ 3,923,234	$ 3,824,856	$ (98,378)
Intergovernmental	-	42,360	76,000	33,640
Net investment income	65,000	65,000	99,696	34,696
Miscellaneous	125,000	125,000	6,000	(119,000)
Total revenues	4,113,234	4,155,594	4,006,552	(149,042)
EXPENDITURES				
Capital outlay	6,541,091	9,685,964	4,429,829	5,256,135
Total expenditures	6,541,091	9,685,964	4,429,829	5,256,135
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,427,857)	(5,530,370)	(423,277)	5,107,093
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of fixed assets	78,371	83,871	33,681	(50,190)
Transfers in	2,049,766	2,049,766	1,318,862	(730,904)
Total other financing sources (uses)	2,128,137	2,133,637	1,352,543	(781,094)
NET CHANGE IN FUND BALANCE	$ (299,720)	$ (3,396,733)	929,266	$ 4,325,999
FUND BALANCE - JANUARY 1, 2020			3,581,724	
FUND BALANCE - DECEMBER 31, 2020			$ 4,510,990	

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, 2020

	Group Insurance	Unemployment Insurance
ASSETS		
Current assets		
Equity in pooled cash and investments	$ 5,326,919	$ 96,009
Accounts receivable	-	-
Total current assets	5,326,919	96,009
Noncurrent assets		
Equipment, net	-	-
TOTAL ASSETS	$ 5,326,919	$ 96,009
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	$ 807,198	$ -
Claims incurred but not reported	1,904,530	-
Total liabilities	2,711,728	-
NET POSITION		
Net investment in capital assets	-	-
Unrestricted	2,615,191	96,009
Total net position	2,615,191	96,009
TOTAL LIABILITIES AND NET POSITION	$ 5,326,919	$ 96,009

Fleet Maintenance	Totals
$ 1,384,623	$ 6,807,551
17,510	17,510
1,402,133	6,825,061
24,009	24,009
$ 1,426,142	$ 6,849,070
$ 300,156	$ 1,107,354
-	1,904,530
300,156	3,011,884
24,009	24,009
1,101,977	3,813,177
1,125,986	3,837,186
$ 1,426,142	$ 6,849,070

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2020

	Group Insurance	Unemployment Insurance
OPERATING REVENUES		
County charges for services	$ 6,477,637	$ 58,872
Employee charges for service	695,107	-
Miscellaneous	1,441,390	-
Total operating revenues	8,614,134	58,872
OPERATING EXPENSES		
Administration	-	2,025
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	9,558,605	40,434
Depreciation	-	-
Total operating expenses	9,558,605	42,459
OPERATING INCOME/(LOSS)	(944,471)	16,413
NONOPERATING REVENUE (EXPENSE)		
Net investment income	85,715	1,618
Transfers In/(Out)	(700,000)	-
Total nonoperating revenue (expense)	(614,285)	1,618
CHANGE IN NET POSITION	(1,558,756)	18,031
NET POSITION - BEGINNING OF YEAR	4,173,947	77,978
NET POSITION - END OF YEAR	$ 2,615,191	$ 96,009

Fleet Maintenance	Totals
$ 3,572,887	$ 10,109,396
-	695,107
-	1,441,390
3,572,887	12,245,893
2,035	4,060
2,654,750	2,654,750
897,509	897,509
-	9,599,039
12,037	12,037
3,566,331	13,167,395
6,556	(921,502)
21,257	108,590
(74,648)	(774,648)
(53,391)	(666,058)
(46,835)	(1,587,560)
1,172,821	5,424,746
$ 1,125,986	$ 3,837,186

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

	Group Insurance	Unemployment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	$ 6,477,637	$ 58,872
Cash received from others	2,136,497	-
Cash payments to suppliers for services	(7,497,917)	(43,008)
Net cash provided (used) by operating activities	1,116,217	15,864
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers out	(700,000)	-
Net cash used by noncapital financial activities	(700,000)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	85,715	1,618
Net cash provided by investing activities	85,715	1,618
NET INCREASE IN CASH AND CASH EQUIVALENTS	501,932	17,482
CASH AND CASH EQUIVALENTS - Beginning of year	4,824,987	78,527
CASH AND CASH EQUIVALENTS - End of year	$ 5,326,919	$ 96,009
RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	$ (944,471)	$ 16,413
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	-	-
Accounts payable	770,738	(549)
Claims incurred but not reported	1,289,950	-
Total adjustments	2,060,688	(549)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 1,116,217	$ 15,864

Fleet Maintenance	Totals
$ 3,571,754	$ 10,108,263
-	2,136,497
(3,522,573)	(11,063,498)
49,181	1,181,262
(74,647)	(774,647)
(74,647)	(774,647)
21,257	108,590
21,257	108,590
(4,209)	515,205
1,388,832	6,292,346
$ 1,384,623	$ 6,807,551
$ 6,556	$ (921,502)
12,037	12,037
(1,133)	(1,133)
31,721	801,910
-	1,289,950
42,625	2,102,764
$ 49,181	$ 1,181,262

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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, 2020

	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	$ 2,879,114	$ 8,614
Less bad debts	-	-	-	-
Tap fee revenue	500,000	500,000	298,000	(202,000)
Net investment income	80,000	80,000	199,265	119,265
Gain (loss) on sale of fixed assets	-	-	-	-
Miscellaneous	-	-	-	-
Operating transfer In	-	-	-	-
Total revenues	3,450,500	3,450,500	3,376,379	(74,121)
EXPENDITURES				
Personnel services	832,347	832,347	806,893	25,454
Contractual services	89,700	89,700	44,185	45,515
Administration	146,478	146,478	121,791	24,687
Supplies and materials	137,000	137,000	91,460	45,540
Utilities	232,500	232,500	182,956	49,544
Repairs and maintenance	161,500	161,500	99,940	61,560
Capital outlay	2,013,010	2,013,010	1,372,593	640,417
Other expenses	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	3,612,535	3,612,535	2,719,818	892,717
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	$ (162,035)	$ (162,035)	$ 656,561	$ 818,596

RECONCILIATION TO GAAP BASIS:	
Excess (deficiency) of revenue over expenses-budgetary basis	$ 656,561
Contributed Lines	70,575
Depreciation and amortization	(1,502,182)
Postclosure accrual	-
Accrued interest	-
Capital outlay	1,372,593
Special Items	-
Debt service - Principal	-
CHANGE IN NET POSITION - GAAP BASIS	$ 597,547

Ambulance				Solid Waste			
Budgeted Amounts			Variance with Final Budget Positive (Negative)	Budgeted Amounts			Variance with Final Budget Positive (Negative)
Original	Final	Actual Amounts		Original	Final	Actual Amounts	
$ -	$ -	$ -	$ -	$ 4,662,700	$ 4,662,700	$ 4,509,376	$ (153,324)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	20,000	20,000	19,981	(19)
-	-	-	-	95,000	95,000	14,138	(80,862)
-	-	-	-	953,220	953,220	59,406	(893,814)
-	-	-	-	1,198,250	1,198,250	858,665	(339,585)
-	-	-	-	6,929,170	6,929,170	5,461,566	(1,467,604)
-	-	-	-	1,783,096	1,783,096	1,813,092	(29,996)
-	-	-	-	877,000	877,000	754,803	122,197
-	-	-	-	284,553	284,553	263,136	21,417
-	-	-	-	220,900	220,900	105,176	115,724
-	-	-	-	86,000	86,000	91,350	(5,350)
-	-	-	-	270,000	270,000	91,307	178,693
-	-	-	-	940,000	1,773,520	-	1,773,520
300,000	1,094,147	300,000	794,147	-	-	-	-
-	-	-	-	641,716	641,716	439,384	202,332
-	-	-	-	32,612	32,612	32,648	(36)
300,000	1,094,147	300,000	794,147	5,135,877	5,969,397	3,590,896	2,378,501
$ (300,000)	$ (1,094,147)	$ (300,000)	$ 794,147	$ 1,793,293	$ 959,773	$ 1,870,670	$ 910,897
		$ (300,000)				$ 1,870,670	
						(867,527)	
		-				(247,782)	
		-				-	
		-				-	
		(4,560,392)				-	
		-				439,384	
		$ (4,860,392)				$ 1,194,745	

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGETARY BASIS
For the year ended December 31, 2020

	Group Insurance			
	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
County charges for services	$ 5,686,000	$ 6,286,000	$ 6,477,637	$ 191,637
Employee charges for service	785,000	785,000	695,107	(89,893)
Miscellaneous	25,000	3,009,400	1,441,390	(1,568,010)
Total revenues	6,496,000	10,080,400	8,614,134	(1,466,266)
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	6,318,600	9,903,000	9,558,605	344,395
Capital outlay	-	-	-	-
Total expenditures	6,318,600	9,903,000	9,558,605	344,395
OPERATING INCOME (LOSS)	177,400	177,400	(944,471)	(1,121,871)
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	35,000	35,000	85,715	50,715
Transfers out	(700,000)	(700,000)	(700,000)	-
	(665,000)	(665,000)	(614,285)	50,715
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	$ (487,600)	$ (487,600)	$ (1,558,756)	$ (1,071,156)
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			$ (1,558,756)	
Depreciation			-	
CHANGE IN NET POSITION - GAAP BASIS			$ (1,558,756)	

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		
$ 58,980	$ 58,980	$ 58,872	$ (108)	$ 4,178,000	$ 4,178,000	$ 3,572,887	$ (605,113)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
58,980	58,980	58,872	(108)	4,178,000	4,178,000	3,572,887	(605,113)
2,025	2,025	2,025	-	1,500	1,500	2,035	(535)
-	-	-	-	1,725,500	1,725,500	897,509	827,991
				2,610,000	2,610,000	2,654,750	(44,750)
30,000	60,000	40,434	19,566	-	-	-	-
-	-	-	-	-	-	-	-
32,025	62,025	42,459	19,566	4,337,000	4,337,000	3,554,294	782,706
26,955	(3,045)	16,413	19,458	(159,000)	(159,000)	18,593	177,593
-	-	-	-	-	-	-	-
1,000	1,000	1,618	618	2,500	2,500	21,257	18,757
-	-	-	-	(240,000)	(240,000)	(74,648)	165,352
1,000	1,000	1,618	618	(237,500)	(237,500)	(53,391)	184,109
$ 27,955	$ (2,045)	$ 18,031	$ 20,076	$ (396,500)	$ (396,500)	$ (34,798)	$ 361,702
		$ 18,031				$ (34,798)	
		-				(12,037)	
		$ 18,031				$ (46,835)	

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of _)	Prepared By: Phone:

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

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)	4,803,342
4. Miscellaneous local receipts (from page 2)	114,951
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)	4,918,293
B. Private Contributions	
C. Receipts from State government (from page 2)	1,309,456
D. Receipts from Federal Government (from page 2)	850,090
E. Total receipts (A.7 + B + C + D)	7,077,839

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	3,177,551
2. Maintenance:	1,366,506
3. Road and street services:	
a. Traffic control operations	9,606
b. Snow and ice removal	1,404,454
c. Other	518,509
d. Total (a. through c.)	1,932,569
4. General administration & miscellaneous	523,440
5. Highway law enforcement and safety	8,134
6. Total (1 through 5)	7,008,200
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	7,008,200

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
2,144,446	7,077,839	7,008,200	2,214,085	0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

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	1,685,281	a. Interest on investments	40,437
b. Other local imposts:		b. Traffic Fines & Penalities	250
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	33,090
5. Specific Ownership &/or Other	2,118,061	g. Other Misc. Receipts	26,587
6. Total (1. through 5.)	3,118,061	h. Other	14,587
c. Total (a. + b.)	4,803,342	i. Total (a. through h.)	114,951
	(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	1,232,815	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	398,998
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	76,641	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	451,092
f. Total (a. through e.)	76,641	g. Total (a. through f.)	850,090
4. Total (1. + 2. + 3.f)	1,309,456	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		62,281	62,281
b. Engineering Costs		34,500	34,500
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		3,080,770	3,080,770
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	3,080,770	3,080,770
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	3,177,551	3,177,551
			(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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net investment in capital assets	$ 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	$ 183,849,260
Restricted	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	52,323,768
Unrestricted	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	42,882,286
Total Governmental activities net position	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	279,055,314
Business-type Activities										
Net investment in capital assets	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	28,175,896
Restricted for debt service	363,298	374,852	379,973	380,887	384,634	-	-	-	-	-
Unrestricted	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	9,498,491
Total business-type activities net position	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	37,674,387
Primary Government										
Net investment in capital assets	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	212,025,156
Restricted	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	52,323,768
Unrestricted	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	52,380,777
Total primary government net position	$ 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	$ 316,729,701

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities:										
Administration	$ 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	$ 12,125,127
Public Safety	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	17,628,795
Community Development	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	7,042,084
Auxiliary Services	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	4,107,601
Human Services	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	16,179,837
Public Works	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	20,559,052
Interest on long-term debt	198,040	280,728	144,540	99,867	64,201	34,869	19,059	17,679	5,405	9,772
Total governmental activities expenses	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	77,652,268
Business-type activities:										
Wastewater and Sewer	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	2,849,405
Ambulance	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	300,000
Waste Management	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	4,266,821
Total business-type activities	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	7,416,226
Total Primary Government Expenses	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	85,068,494
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Administration	$ 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	$ 8,698,364
Public Safety	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	1,770,068
Community Development	1,402,302	2,230,226	1,815,222	2,313,340	3,022,481	2,599,331	4,196,602	3,958,830	4,818,658	4,438,832
Auxiliary Services	303,060	316,958	323,205	352,341	351,098	357,919	297,777	376,270	395,227	412,273
Human Services	461,019	492,926	500,074	433,401	496,924	547,307	636,455	671,499	622,822	527,142
Public Works	377,790	457,795	714,111	462,810	569,023	670,963	800,787	785,667	828,865	531,012
Operating Grants & Contributions:										
Administration	1,685	1,000	-	-	-	20,918	17,671	413,216	60,375	65,147
Public Safety	1,180,658	1,351,814	1,340,749	1,345,556	1,298,592	1,312,597	1,231,040	1,269,920	1,828,702	2,250,924
Community Development	242,067	141,552	148,141	133,222	134,443	160,451	271,779	288,558	256,652	796,377
Auxiliary Services	62,610	63,424	55,844	44,354	236,489	58,628	5,000	-	-	500
Human Services	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	9,825,546
Public Works	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	2,255,960
Capital Grants & Contributions:										
Administration	76,599	0	-	558,476	660,486	1,745	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	40,000
Community Development	375,000	347,439	1,081,500	46,500	-	1,701,533	133,023	4,980,702	20,605	866,049
Public Works	151,304	144,000	-	-	-	-	473,037	1,745,676	855,595	7,855,484
Total Governmental Activities Program Revenues	18,156,277	18,467,963	19,127,114	19,964,194	21,291,998	26,120,739	24,026,982	31,800,712	26,775,799	40,333,678

Business-Type Activities:										
Charges for Service:										
Wastewater and Sewer	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	2,879,115
Ambulance	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	3,465,212	3,204,321	3,538,936	3,724,410	3,983,818	3,787,841	4,281,855	4,627,914	4,841,266	4,568,782
Capital Grants & Contributions										
Wastewater and Sewer	31,800	67,750	106,450	594,100	106,500	171,750	440,000	1,545,500	583,227	368,575
Waste Management	-	-	-	-	375,000	-	-	-	-	-
Total Business-Type Activities Program Revenues	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	7,816,472
Total Primary Government Program Revenues	$ 27,375,614	$ 27,496,837	$ 28,970,477	$ 30,831,727	$ 32,925,365	$ 37,474,592	$ 35,901,263	$ 44,391,403	$ 39,217,024	$ 48,150,150
Net (Expense)/Revenue:										
Governmental Activities	(29,185,335)	(29,032,397)	(28,053,574)	(29,444,147)	(33,011,346)	(27,375,085)	(33,585,822)	(31,490,958)	(40,534,570)	(37,318,590)
Business-type Activities	(874,769)	(830,929)	(178,519)	605,580	308,480	(51,003)	471,294	(976,117)	(130,917)	400,246
Total Primary Government Net Expense	(30,060,104)	(29,863,326)	(28,232,093)	(28,838,567)	(32,702,866)	(27,426,088)	(33,114,528)	(32,467,075)	(40,665,487)	(36,918,344)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Property Taxes	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	42,613,835
Sales Taxes	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	9,366,771
Other Taxes	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	16,537,627
Contributions	-	-	871,245	227,472	96,642	(90,619)	-	-	-	-
Investment earnings	243,310	255,388	200,765	278,299	470,392	558,849	656,470	976,614	2,172,324	2,047,594
Gain (Loss) on sale of capital assets	74,855	162,267	73,256	(258,718)	-	(71,081)	45,724	70,096	66,956	(39,612)
Transfers	38,380	(347,000)	(200,000)	-	(952,520)	(1,515,660)	(2,000,645)	(2,252,256)	(3,458,294)	(64,518)
Total Governmental Activities	36,773,775	32,443,669	34,807,553	34,715,500	39,319,690	42,126,311	45,387,926	48,621,571	61,089,458	70,461,697
Business-Type Activities:										
Contributions						8,860	-	450,000	-	-
Investment Earnings	179,332	40,398	38,639	41,693	46,296	67,321	98,376	173,947	325,692	219,244
Special Items										(3,766,245)
Gain on sale of capital assets	6,852	0	5,515	7,527	73,194	6,267	14,727	(260,430)	208,673	14,138
Transfers	(38,380)	347,000	200,000	-	963,500	1,515,660	2,000,645	2,252,256	3,458,294	64,518
Total Business-Type Activities	147,804	387,398	244,154	49,220	1,082,990	1,598,108	2,113,748	2,615,773	3,992,659	(3,468,345)
Total Primary Government	36,921,579	32,831,067	35,051,707	34,764,720	40,402,680	43,724,419	47,501,674	51,237,344	65,082,117	66,993,352
Change in Net Position										
Governmental Activities	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	33,143,107
Business-Type Activities	(726,965)	(443,531)	65,635	654,800	1,391,470	1,547,105	2,585,042	1,639,656	3,861,742	(3,068,099)
Total Primary Government	$ 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	$ 30,075,008

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved										
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-	-	-	-
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	1,644,960
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	6,469,958
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	33,219,818
Total General Fund	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	41,334,736
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-	-	-	-
Special Revenue/Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Non-spendable	-	-	8,668	7,517	6,324	6,179	6,029	5,881	5,720	5,563
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	46,427,204
Total All Other Governmental Funds	$ 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	$ 46,432,767

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues:										
Taxes:										
Property Taxes	$ 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	$42,845,594
Sales Taxes	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	19,742,125
Specific Ownership Taxes	856,857	838,913	972,454	1,040,115	1,265,633	1,363,733	1,565,317	1,645,635	2,112,620	2,209,835
Highway Users Tax	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	1,232,815
Other Taxes	90,236	99,924	100,782	150,368	123,854	84,807	72,953	86,350	110,785	2,487,864
Special Assessments	145,492	149,976	88,486	73,106	62,016	48,912	42,504	33,942	31,487	0
Licenses and Permits	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	3,299,741
Intergovernmental	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	23,955,987
Charges for Services	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	9,823,076
Net Investment Income	230,122	241,679	175,764	253,132	442,859	521,595	615,198	890,334	2,043,249	1,939,004
Miscellaneous	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	3,312,567
Total Revenues	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	110,848,608
Expenditures:										
Administration	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	11,133,495
Public Safety	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	16,220,266
Community Development	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	6,757,574
Auxiliary Services	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	4,097,165
Human Services	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	15,857,616
Public Works	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	19,481,807
Capital Outlay	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	23,135,811
Debt Service										
Principal	1,768,093	2,595,294	1,477,625	1,432,783	1,297,030	1,371,253	436,874	370,683	454,002	253,408
Interest	295,357	286,460	150,808	105,354	64,790	38,664	22,159	13,617	15,300	12,179
Total Expenditures	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	96,949,321
Excess of revenues over (under) expenditures	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	13,899,287
Other Financing Sources (Uses)										
Sale of capital assets	96,341	102,436	28,781	120,735	193,044	537,976	68,148	103,778	66,956	(39,612)
Issuance of debt, including capital leases	-	300,425	528,228	-	644,711	375,115	441,759	1,613,786	250,555	-
Transfers in	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	7,005,792
Transfers out	(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)	(5,836,997)
Total Other Financing Sources (Uses)	114,721	40,861	357,009	84,695	(114,765)	(602,569)	(1,490,738)	165,308	(1,565,783)	1,129,183
Net Change in Fund Balances	$ 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	$15,028,470
Debt service as a percentage of noncapital expenditures	4.71%	6.24%	3.70%	3.22%	2.66%	2.75%	0.83%	0.63%	0.73%	0.36%

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

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Actual Value	Assessed Value	Actual Value
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	23,458,351,732	151,315,086	521,775,864
2020	2,116,534,840	23,875,775,190	155,079,370	534,756,020

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		
$ 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	24,430,841,614	9.78	19.280
136,392,840	470,320,070	2,408,007,050	24,880,851,280	9.68	19.603

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

	2011	2012	2013	2014
County-wide levies				
County Government				
General Fund	5.204	5.260	5.158	4.939
Special Revenue Funds	5.694	5.665	5.711	8.321
Capital Expenditures Fund	1.898	1.899	1.920	1.913
Total County	12.796	12.824	12.789	15.173
Miscellaneous County-wide				
Colorado Mtn. College	3.997	3.997	3.997	3.997
Colorado River Water Conservation District	0.228	0.242	0.254	0.253
Middle Park Water Conservancy	0.056	0.056	0.056	0.056
Total County-wide levies	17.077	17.119	17.096	19.479
Summit School RE-1	20.202	20.031	20.275	20.135
West Grand School #1-JT	19.485	19.725	20.883	21.416
Municipalities				
Blue River	12.290	12.290	12.290	12.314
Breckenridge	6.945	6.945	5.070	5.070
Dillon	3.329	3.351	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	9.000	9.098	9.014	9.018
to low of	4.095	4.305	4.305	4.199
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	51.773	59.395	61.717	62.130
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

2015	2016	2017	2018	2019	2020
4.833	5.630	5.622	10.355	9.962	10.110
8.239	8.032	7.940	7.864	7.510	7.459
2.000	1.424	1.424	1.424	1.808	2.034
15.072	15.086	14.986	19.643	19.280	19.603
3.997	3.997	3.997	3.997	4.013	4.013
0.243	0.253	0.254	0.256	0.235	0.502
0.055	0.055	0.000	0.000	0.000	0.000
19.367	19.391	19.237	23.896	23.528	24.118
19.618	21.151	20.525	20.417	19.092	19.183
22.078	23.419	25.188	25.716	25.777	25.340
12.308	12.324	12.290	12.290	12.290	12.290
5.070	5.040	5.070	5.070	5.070	5.070
3.351	3.351	3.338	3.351	3.024	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
9.026	9.038	9.008	9.015	9.055	9.118
4.026	4.067	3.694	3.694	3.014	3.068
61.840	61.840	63.016	63.016	63.456	82.156
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	Ski & Destination Resort, Product Development
Powdr - Copper Participation LLC	Ski & Destination Resort,
Peak 8 Properties LLC	Developer, Property Management
Gold Point Lodging & Realty	Property Management & Real Estate
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management
Brynn Grey X LLC	Real Estate Development
Qwest Corporation	Communications/Public Utility
Beaver Run Interim Centr Acquisition LLC	Hotel/Retail Condominium Resort & Management
One Ski Hill Place LLC (subsidiary of Vail Resorts)	Developer, Property Management
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2020		Fiscal Year 2017		Fiscal Year 2011	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
$ 83,049,390	3.66%	$ 74,315,835	3.97%	$ 62,882,436	3.93%
34,748,336	1.53%	43,081,508	2.30%	11,752,896	0.73%
36,307,148	1.60%	30,334,349	1.62%	20,105,986	1.26%
19,732,097	0.87%	9,981,081	0.53%	8,246,932	0.51%
12,096,516	0.53%	10,186,564	0.54%	8,480,950	0.53%
11,836,623	0.52%				
10,029,261	0.44%	8,982,746	0.48%	8,461,629	0.53%
9,695,355	0.43%	10,671,990	0.57%	10,651,111	0.66%
8,675,792	0.38%	7,920,378	0.42%		
8,207,824	0.36%				
		6,717,783	0.36%	6,662,082	0.42%
		6,974,585	0.37%	5,655,988	0.35%
				7,793,594	0.49%
234,378,342	10.32%	209,166,819	11.18%	150,693,604	9.41%
2,037,235,868	89.68%	1,661,935,881	88.82%	1,451,203,246	90.59%
$ 2,271,614,210	100.00%	$ 1,871,102,700	100.00%	$ 1,601,896,850	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
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%
2019	2020	43,523,441	-	43,523,441	43,274,014	99.43%	(164,888)	43,109,126	99.05%

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

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2020

	Net General Obligation Debt Outstanding 2020	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	$ 824,000	100.00	$ 824,000
Breckenridge Mountain Metropolitan District	23,150,000	100.00	$ 23,150,000
Copper Mtn. Consolidated Metro District	3,275,000	100.00	$ 3,275,000
East Dillon Water District	1,252,436	100.00	$ 1,252,436
Fourth Street Metro District	21,145,000	100.00	$ 21,145,000
Kremmling Memorial Hospital District	22,138,702	5.00	$ 1,106,935
South Maryland Creek Ranch	14,705,000	100.00	$ 14,705,000
Summit School District RE-1	73,510,000	100.00	$ 73,510,000
Swan's Nest Metro District	625,000	100.00	$ 625,000
Timber Creek Water District	140,000	100.00	$ 140,000
Town of Breckenridge	76,308,390	100.00	$ 76,308,390
Town of Frisco	7,931,300	100.00	$ 7,931,300
West Grand School District #1-JT	5,071,250	2.20	111,568
Total Overlapping Debt	$ 250,076,078		224,084,629
Summit County Government		100.00	322,954
Total Direct and Overlapping Debt			$ 224,407,583

(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

	2011	2012	2013
Assessed Value of Property	$ 1,693,136,850	$ 1,693,593,540	$ 1,635,077,350
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	25,397,053	25,403,903	24,526,160
Amount of Debt Applicable to Limit:			
Total bonded debt	9,557,883	8,612,557	7,673,293
Less: Special assessment bonds	(397,000)	(314,000)	(269,000)
Revenue bonds	(9,160,883)	(8,298,557)	(7,404,293)
Total debt applicable to limitation	-	-	-
Legal debt margin	$ 25,397,053	$ 25,403,903	$ 24,526,160

2014	2015	2016	2017	2018	2019	2020
$ 1,652,909,450	$ 1,826,845,410	$ 1,880,241,700	$ 2,009,239,318	$ 2,038,205,530	$ 2,388,147,000	$ 2,408,007,049
24,793,642	27,402,681	28,203,626	30,138,590	30,573,083	35,822,205	36,120,106
6,679,091	5,710,628	142,000	101,000	67,000	0	0
(201,000)	(196,000)	(142,000)	(101,000)	(67,000)	0	0
(6,478,091)	(5,514,628)	-	-	-	-	-
-	-	-	-	-	-	-
$ 24,793,642	$ 27,402,681	$ 28,203,626	$ 30,138,590	$ 30,573,083	$ 35,822,205	$ 36,120,106

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

Fiscal Year	Governmental Activities				
	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
2020	-	-	-	322,954	-

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
-	-	-	1,076,057	1,399,011	0.06%	46

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

Fiscal Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
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	69,447	3,577	2.2
2019	31,011	2,216,640	71,479	3,590	1.8
2020	30,631	*	*	3,463	6.6

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, 2020

	Est. # of Employees 2020	Percentage of Total County Employment	Employee # Range 2011	Percentage of Total County Employment
Copper Mountain Ski Resort	1000-4999	4-20%	1000-4999	6 - 32%
Breckenridge Ski Resort	500-999	2-3.99%	1000-4999	6 - 32%
Keystone Resort	500-999	2-3.99%	1000-4999	6 - 32%
Peak Materials LLC	500-999	2-3.99%	500-999	3 - 6%
Summit School District	518	2.1%	250-499	1.5 - 3%
Summit County Government	448	1.8%	400-500	1.5 - 3%
Village at Breckenridge	250-499	1-1.99%		
City Market	250-499	1-1.99%	100-249	.5 - 1.5%
Beaver Run Resort & Conference	100-249	.4-.99%	250-499	1.5 - 3%
Grand Timber Lodge	100-249	.4-.99%		
Town of Breckenridge	100-249	.4-.99%	250-499	1.5 - 3%
St. Anthony Summit Medical Ctr	100-249	.4-.99%	100-249	.5 - 1.5%
Town of Silverthorne	100-249	.4-.99%	100-249	.5 - 1.5%
Arapahoe Basin Ski Area	100-249	.4-.99%	100-249	.5 - 1.5%
Target	100-249	.4-.99%	100-249	.5 - 1.5%
Keystone Lodge	100-249	.4-.99%		
Whole Foods	100-249	.4-.99%		
Lowes	100-249	.4-.99%		
Walmart	100-249	.4-.99%		
Total Employees in Summit County	25,006		19,494	

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	64	64	67	67	68	70	73	72	70	75
Human Services	65	65	65	69	73	77	72	72	78	94
Public Safety	122	122	118	114	116	117	118	114	118	97 (1)
Community Development	31	30	31	32	32	35	37	36	37	40
Public Works	135	132	132	135	136	137	140	138	133	142
Total	417	413	413	417	425	436	440	432	436	448

Source: Summit County Human Resources
(1) Ambulance Service employees transferred to Summit Fire & EMS in 2020

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

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Jail Bookings	1,369	1,475	1,571	1,421	1,520	1,243	1,276	1,540	1,987	624
Average Daily Population	32.00	40.00	44.00	49.91	57.00	55.00	59.00	59.00	51.25	35.00
Human Services										
# of Mountain Mentor youth & volunteers	291	312	351	441	380	432	410	425	345	367
# of WIC/Prenatal cases	2,333	2,000	1,610	1,678	1,547	1,560	1,729	1,557	1,379	1,332
# of Immunizations given	2,835	2,560	2,585	2,313	1,793	1,410	1,212	1,465	1,769	2,340
Community Development										
Number of Building Permits Issued	484	493	608	491	644	710	852	915	942	694
Number of Planning Department Cases (1)	117	92	120	114	111	139	157	124	154	89
Public Works										
Miles of Roads Maintained	210	210	209	208	205	202	202	229	230	230
Tons of Trash Accepted at Landfill	40,242	38,248	41,679	43,107	46,741	41,956	50,392	55,808	59,255	55,311
Service Miles - Transit	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	1,157,024
Passengers - Transit	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	1,044,966

(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									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Function/Program										
General Government										
Number of County buildings	29	29	29	29	29	29	29	29	29	29
Community Development										
Acres of Open Space	14,445.92	14,789.33	14,989.04	15,388.13	15,480.69	15,937.79	16,102.00	17,389.70	17,489.00	17,613.43
Public Works										
Miles of County Roads	209.50	209.50	209.32	208.35	205.14	202.35	202.35	229.05	229.80	229.81
Bridges	7	7	7	8	8	9	9	9	10	10
Miles of Recreation Paths	30.66	30.66	32.93	34.06	34.06	34.06	39	39	39	41
Vehicles in Vehicle Replacement Plan	213	213	212	211	209	209	202	199	211	220
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