



Annual Comprehensive Financial Report
Year Ended December 31, 2022

Summit County, Colorado

Prepared by the Finance Department

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Introductory Section
Year Ended December 31, 2022
Summit County, Colorado



August 31, 2023

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, 2022.

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, 2022, 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 9,600 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. Despite the covid pandemic winding down in 2022, it was a strong year for tourism, as many people took driving vacations to Colorado rather than flying to other parts of the nation and world and took advantage of time in the great outdoors. The construction industry continues to be strong with several projects moving forward even during the pandemic. Building inspection permits/revenue were up 1.6% from 2021. The County's 2022 sales tax revenue increased 19.5% from 2021. Sales tax accounts for 16.3% of total General Fund revenue in 2022. Fee revenue accounts for approximately 16.0% of total General Fund revenues in 2022. Grant revenue accounts for approximately 18.4% of total General Fund revenues in 2022.

The 2022-23 ski season was an outstanding year, with increased skier visits over the prior year at most of our ski areas. Snow totals were also higher than the prior year and above the historical average at two of our four resorts. Consistent snowfall throughout the ski season led to a tremendous winter.

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 2022 was a very good year for the County, despite extended rainy periods in June and August.

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. 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 2022. There is a 52-unit housing project finishing the planning stages in Breckenridge; this is a joint project with the Town of Breckenridge that will begin construction in 2023. There is also a larger project being planned near Dillon on USFS property and another one near Frisco on property acquired by the County from the USFS, all addressing the shortage of workforce housing we are seeing in our county. We have initiated other programs to address our housing shortage, including incentivizing owners to convert their short-term rentals to long-term rentals, paying homeowners to put a deed restriction on their home, so it can only be sold or rented to someone in our workforce and leasing a hotel for short-term workforce housing. The County has also acquired existing affordable housing properties including the former Wayside Hotel and Bristlecone condominium complex

Awards and Acknowledgements

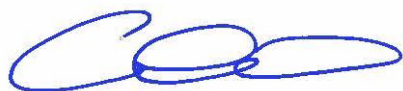
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Summit County, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2021. This was the 33rd consecutive 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,



Philip Gonshak
County Manager

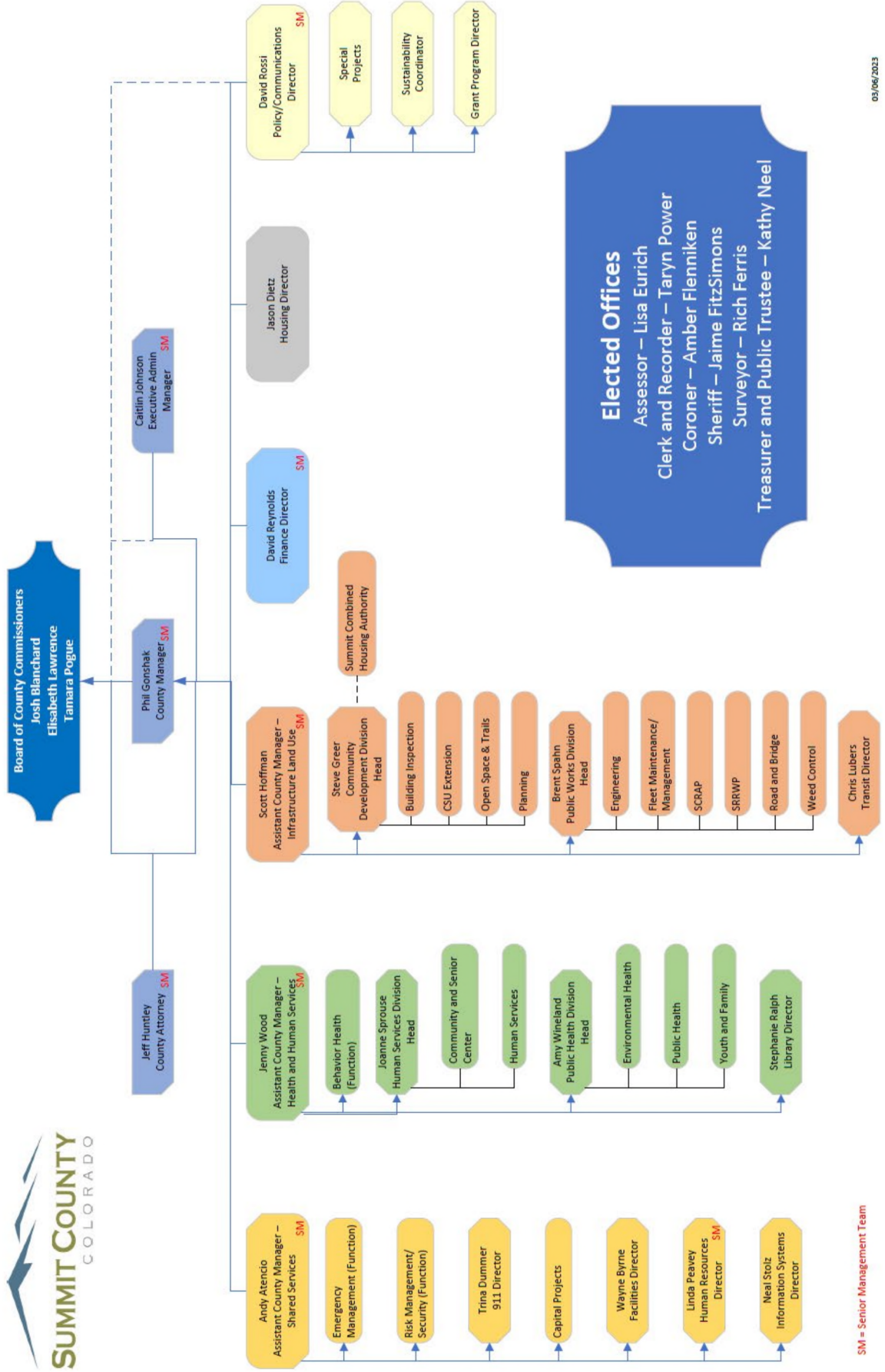


David Reynolds
Finance Director

Summit County, Colorado

Organizational Chart and Principal Officials

December 31, 2022



SM = Senior Management Team

03/06/2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Summit County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



Financial Section
Year Ended December 31, 2022
Summit County, Colorado

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information



Independent Auditor's Report

To the Board of County Commissioners
Summit County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Correction of Error

As discussed in Note 11 to the financial statements, certain errors resulting in an overstatement of amounts previously reported for grant revenue and expenditures as of December 31, 2022, for the Road and Bridge Fund, were discovered by management of the County during the current year. In addition, certain errors resulting in an overstatement of amounts previously reported for grant revenue and expenditures as of December 31, 2022, for Governmental Activities, were discovered by management of the County during the current year. Accordingly, a restatement has been made to the fund balance of the Road and Bridge Fund and the net position of Governmental Activities as of December 31, 2022, to correct these errors. Our opinions are not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that 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 is the responsibility of management and 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The other supplementary information on pages 56 through 78 and the Local Highway Finance Report on pages 79 and 80 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the other supplementary information and the Local Highway Finance Report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 31, 2023 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, and 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 Entity’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 Entity’s internal control over financial reporting and compliance.



Denver, Colorado
August 31, 2023

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2022. 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 2022 by \$377,957,334 (net position). Of this amount, \$66,234,849 is unrestricted.
- At the end of 2022, the County's governmental funds reported combined ending fund balances of \$122,655,071. Approximately 36% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2022 fund balance of \$45,119,921.

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.

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.

Fund Financial Statements

These 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.

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, which is the difference between all 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 (in thousands) at December 31, 2022, and 2021.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	\$ 192,354	\$ 185,590	\$ 21,561	\$ 18,956	\$ 213,915	\$ 204,546
Capital assets	205,940	184,884	28,295	27,671	234,235	212,555
Total assets	<u>398,294</u>	<u>370,474</u>	<u>49,856</u>	<u>46,627</u>	<u>448,150</u>	<u>417,101</u>
Deferred Outflows of Resources	-	-	-	-	-	-
Liabilities						
Other liabilities	8,134	8,709	581	237	8,715	8,946
Long-term liabilities	3,639	2,658	7,091	6,589	10,730	9,247
Total liabilities	<u>11,773</u>	<u>11,367</u>	<u>7,672</u>	<u>6,826</u>	<u>19,445</u>	<u>18,193</u>
Deferred Inflows of Resources	50,517	47,864	232	-	50,749	47,864
Net position						
Net investment in capital assets	204,811	184,301	26,936	26,380	231,747	210,682
Restricted	79,975	59,487	-	-	79,975	59,487
Unrestricted	51,219	67,454	15,016	13,421	66,235	80,875
Total net position	<u>\$ 336,005</u>	<u>\$ 311,243</u>	<u>\$ 41,952</u>	<u>\$ 39,801</u>	<u>\$ 377,957</u>	<u>\$ 351,044</u>

Summit County's combined net position increased almost 8% from a year ago – increasing from \$351.0 million to \$378.0 million. The increase was mainly due to fixed asset acquisitions, improvements to existing facilities and increasing cash balances.

The County's combined net position totaled \$378.0 million of which \$66.24 million is unrestricted and \$79.98 million 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 \$336.0 million and for the business-type activities by \$42.0 million. Net position of business-type activities cannot be used to finance the activities of governmental activities.

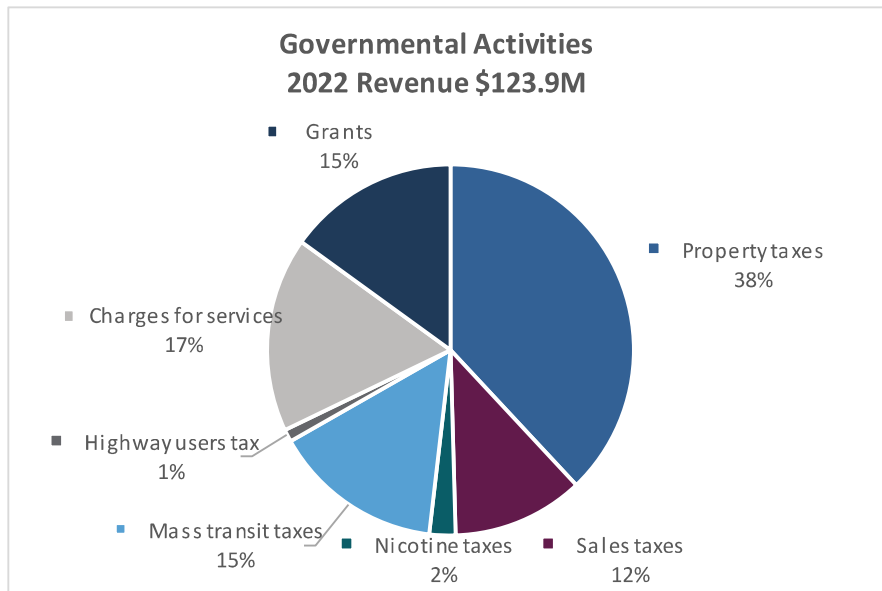
The following table summarizes the County's Changes in Net Position (in thousands) for the years ended December 31, 2022, and 2021.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues						
Charges for services	\$ 21,627	\$ 18,772	\$ 8,043	\$ 8,351	\$ 29,670	\$ 27,123
Operating grants and contributions	19,226	24,458	-	-	19,226	24,458
Capital grants and contributions	18	2,912	1,213	722	1,231	3,634
General revenues						
Taxes	86,559	77,073	-	-	86,559	77,073
Investment earnings (losses)	(1,990)	(168)	-	-	(1,990)	(168)
Miscellaneous	(1,513)	5,241	146	(92)	(1,367)	5,149
Total revenues	<u>123,927</u>	<u>128,288</u>	<u>9,402</u>	<u>8,981</u>	<u>133,329</u>	<u>137,269</u>
Expenses						
Administration	19,550	17,992	-	-	19,550	17,992
Public safety	23,412	18,569	-	-	23,412	18,569
Community development	11,993	9,152	-	-	11,993	9,152
Auxiliary services	5,552	5,182	-	-	5,552	5,182
Human services	16,470	16,402	-	-	16,470	16,402
Public works	20,929	28,288	-	-	20,929	28,288
Interest and fiscal charges	15	5	-	-	15	5
Wastewater and sewer	-	-	2,803	2,736	2,803	2,736
Waste management	-	-	5,207	4,629	5,207	4,629
Total expenses	<u>97,921</u>	<u>95,590</u>	<u>8,010</u>	<u>7,365</u>	<u>105,931</u>	<u>102,955</u>
Excess before transfers	26,006	32,698	1,392	1,616	27,398	34,314
Transfers	(758)	(510)	759	510	1	-
Change in net position	25,248	32,187	2,151	2,127	27,399	34,314
Beginning net position, as restated	<u>310,757</u>	<u>279,055</u>	<u>39,801</u>	<u>37,674</u>	<u>350,558</u>	<u>316,730</u>
Ending net position	<u>\$ 336,005</u>	<u>\$ 311,243</u>	<u>\$ 41,952</u>	<u>\$ 39,801</u>	<u>\$ 377,957</u>	<u>\$ 351,044</u>

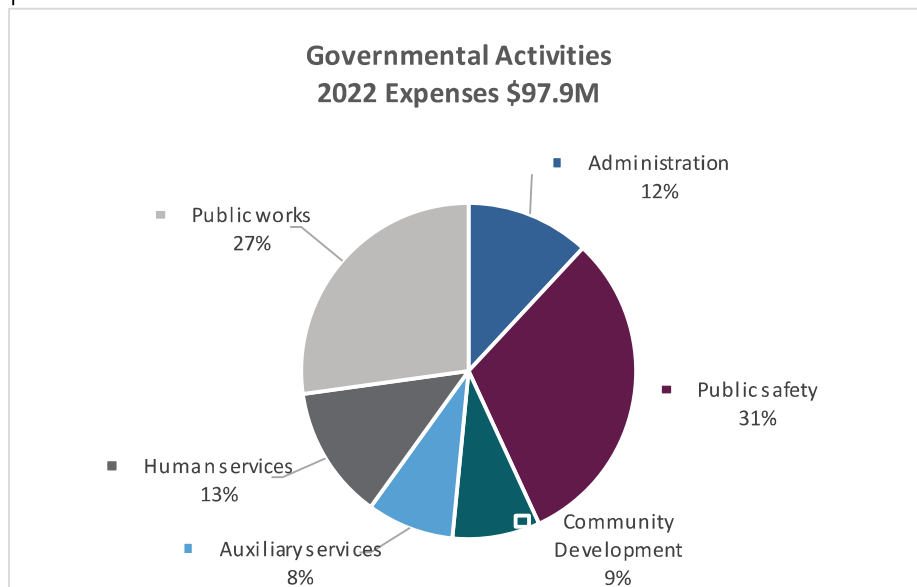
The County's total revenues decreased by \$3.9 million, or 2.9%. The total cost of all programs and services increased \$2.9 million or 2.9%. Total revenues exceeded total expenses by \$27.4 million. Discussion of both governmental and business-type activities follows this paragraph.

Governmental Activities

Total revenues from governmental activities decreased \$4.4 million from 2021. Property taxes increased \$4.4 million due to real property assessed valuation increases of 8.5% in 2022. Sales taxes increased \$2.4 million. Mass transit taxes increased \$2.9 million in 2022. Grant and contribution revenue decreased \$8.1 million, primarily due to a reduction in operating grants from the federal CARES act and the Colorado Department of Transportation for public transit. Investment earnings decreased \$1.8 million due to the volatility of the markets in 2022.



Total expenses for governmental activities were \$97.9 million, an increase of \$2.3 million from 2021. This increase was mainly due to inflationary pressures including higher labor costs that were partially offset by an \$7.4M decrease in Public Works expenses.



Business-type Activities

The business-type activities reported an increase in operating revenues of \$294K. In general, operating fees were relatively flat although tap fees at Snake River Sewer increased by nearly \$1.0 million due to new developments. Snake River Sewer expenses were increased due to inflationary pressures including salaries and wages as previously discussed. Solid Waste expenses increased substantially due to the construction of a new scale house and materials recycling facility totaling \$4.0 million to be completed in 2023.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of \$122,655,071, a \$79,541 increase from 2021.

General Fund

The General Fund's \$5.3 million decrease in fund balance is primarily due to the deployment of Strong Future investments in public facilities. This funding includes \$4.6 million for the Wildflower childcare facility in the lower blue valley and \$2.9 million for the library remodels of the main and north branches. General fund revenues exceeded budget by \$1.0 million and increased \$1.9 million over 2022 primarily driven by increased sales tax revenue. Summit County received an additional \$3.4 million in ARPA funding from the federal government in 2022 and utilized those funds for affordable housing acquisitions within Summit County.

General fund expenses were \$5.1 million less than the approved 2022 budget but increased substantially over 2022 with an increase of \$12.5 million or 27%. Local governments have also experienced labor and inflationary pressures driving higher expenses along with a return to budgeted staffing levels during pandemic recovery. These increases impacted every major expense category with Public Safety and Administration having the largest increases at 36.3% and 29.1% respectively. All other major expense categories increased 21.1% on average but were all within approved 2022 budget amounts.

Road and Bridge Fund

Fund balance increased \$1.1M as revenue increases outpaced expenses and heavy equipment purchases were made utilizing a lease financing program.

Transit Fund

Fund balance increased \$7.8M as increased transit tax and grant revenues were unable to be expended due to driver shortages.

Open Space Fund

Fund balance increased \$1.1M due to fewer open space land acquisitions in 2022.

Safety-first Fund

Fund balance increased \$1.3M as amounts allocated to 911 Communications and Water Quality projects were not fully utilized in 2022.

Capital Projects Fund

Fund balance increased \$.5M due to larger capital projects not being completed in 2022 and carrying over to 2023.

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 positions at the end of 2022 were as follows:

- Snake River Sewer Fund \$15,791,829
- Solid Waste Fund (\$775,632)

Snake River Sewer saw an increase in both their total net position and unrestricted net position during 2022, mainly because there were no large capital projects completed in 2022. Snake River Sewer is undertaking a multiyear expansion beginning in 2023 with a budgeted cost of \$10 million. The Solid Waste Fund saw an increase in total net position in 2022. The landfill initiated a couple of major projects in 2022 including replacing the scale house and the materials recovery facility (MRF). Total capital costs are approximately \$3 million.

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 \$5.1 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$1.0 million. The largest changes from budget were:

- Sales taxes were \$2.1 million more than budget and were up from 2021 by 19.5%. The budget was conservative and based on a 5% increase from 2021 projections, but 2022 actuals came in much higher than expected due to increased tourism in the area.
- Interest income was \$2.4 million less than budget. The treasurer's office is more actively managing our cash, but we are required to adjust investments to fair market value at the end of the year. This fair market value adjustment is in the form of unrealized losses that exceeded interest income.
- Planning revenues were \$.7 million over budget due to the large number of short-term rental permits issued.

The County budgeted to draw down general fund balance by approximately \$11.5 million in 2022 but ended the year decreasing the ending fund balance by only \$5.3 million in 2022.

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, 2022, the County's total capital assets were \$234.2 million. This represents an increase (net additions and deletions) of \$25.3 million or 7.8%. A summary of the County's capital assets is presented below (in thousands):

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Capital assets (net of accumulated depreciation/amortization where applicable)						
Land	\$ 57,191	\$ 54,249	\$ 715	\$ 715	\$ 57,906	\$ 54,964
Water rights	1,553	1,553	-	-	1,553	1,553
Construction in progress	9,715	15,252	3,378	1,625	13,093	16,877
Infrastructure	55,375	49,836	-	-	55,375	49,836
Buildings	58,702	76,690	6,051	39,624	64,753	116,315
Improvements other than buildings	12,230	12,758	14,389	26,762	26,619	39,520
Machinery and equipment	6,246	26,325	3,761	7,176	10,007	33,500
Intangible assets	211	946	-	-	211	946
Buses and transit equipment	4,351	11,865	-	-	4,351	11,865
Right-of-use lease assets	366	-	1	-	366	-
Total capital assets	<u>\$ 205,940</u>	<u>\$ 249,472</u>	<u>\$ 28,295</u>	<u>\$ 75,902</u>	<u>\$ 234,235</u>	<u>\$ 325,375</u>

In 2021, the County had several capital projects underway that were substantially completed in 2022. These are the Frisco Transit Center, Emergency Operations Center remodel, 911 radio project, and design work for three new or remodeled facilities. As these projects reach completion, there is a decrease in construction in progress of 22.42% and increases to buildings and infrastructure of 16.24% and 11.12% respectively.

The condition of road pavement is measured using the Summit County Asset Management System. It is the County's policy to maintain all its road system at an average Overall Condition Index (OCI) of 60 or better (on a 100-point scale). The most recent assessment found that the County's roads met the prescribed parameters with the overall road system having an average OCI of 68.80. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements.

Long-term debt

Summit County's governmental long-term debt at December 31, 2022 included notes payable 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 2022, the County had approximately \$2.0 million in debt instruments outstanding, an increase of 6% over the previous year, as shown in the table below. The governmental activities increased financed purchases by \$179K, and business-type activities decreased financed purchases by \$67K as prior obligations matured. Leases payable increased for both governmental-activities and business-type activities due to the implementation of GASB-87, *Leases*. More detailed information about the County’s long-term liabilities is presented in Note 6 to the financial statements. A summary of the County’s long-term obligations is presented below (in thousands):

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Financed purchases payable	\$ 761	\$ 582	\$ 1,224	\$ 1,291	\$ 1,985	\$ 1,873
Leases payable	368	-	-	-	368	-
Landfill closure/postclosure	-	-	5,689	5,147	5,689	5,147
Compensated absences	2,510	2,076	178	151	2,688	2,227
Total long-term liabilities	\$ 3,639	\$ 2,658	\$ 7,091	\$ 6,589	\$ 10,730	\$ 9,247

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

- Summit County’s sales tax revenue increased 19.5% in 2022. Skier visits to our county were at an all-time high. The County receives most of its sales taxes from two ski resort areas located in unincorporated Summit County. Regulations around short-term rentals also increased our sales tax collections as we have over 4,600 units being short termed rented in the unincorporated areas of our county.
- The County’s actual property valuation is being reappraised in 2023, which will affect property tax revenue in 2024 and 2025. There are State initiatives our legislature passed in the most recent session that will affect property tax collections and we are waiting for more information on how this will affect our property taxes in 2024 and beyond.
- Inflation, as measured by the Denver-Aurora-Lakewood CPI, increased 6.9% between 2021 and 2022. The national rate increased 6.5%.
- The County has substantial reserves going into 2023. The 2023 budget plan will deploy some of those reserves accumulated during the pandemic to local needs including childcare, affordable housing and public facilities projects. There is still some uncertainty with the impacts of inflation on tourism and travel, but destination travel has proven resilient to economic pressures.

The County has been budgeting conservatively for several years, due to the heavy reliance on tourism in our area. Budgeted revenues are based on 2021 actual or 2022 projected revenues, whichever is more representative of 2023 forecasts. The 2022 original budgeted decrease to the general fund balance was \$3.0 million, while the actual fund balance decreased \$5.4 million in 2022. Several department expenses were under their budgets, mainly due to position vacancies or projects that were delayed. Management feels that because of our tourism-based economy, additional reserves are warranted to lessen the impacts of sales tax volatility (sales tax accounted for 16% of the County’s 2022 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.

Summit County, Colorado

Statement of Net Position

December 31, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 125,219,006	\$ 20,943,200	\$ 146,162,206
Restricted cash	429,133	106,348	535,481
Receivables (net of allowance for uncollectibles):			
Interest	9,341	584	9,925
Taxes	47,906,583	-	47,906,583
Accounts	2,486,546	265,499	2,752,045
Intergovernmental	8,693,635	-	8,693,635
Leases	2,680,301	245,935	2,926,236
Loans	934,664	-	934,664
Prepaid items	5,235	-	5,235
Capital assets, not being depreciated/amortized	123,833,474	4,093,496	127,926,970
Capital assets, net of accumulated depreciation/amortization	82,106,953	24,201,130	106,308,083
Equity investment in joint venture	3,989,801	-	3,989,801
Total assets	398,294,672	49,856,192	448,150,864
Liabilities			
Accounts payable	5,869,229	501,520	6,370,749
Accrued salaries payable	1,041,937	62,681	1,104,618
Accrued interest payable	7,272	16,583	23,855
Claims incurred but not reported	1,215,849	-	1,215,849
Debt			
Due within one year	857,148	595,417	1,452,565
Due in more than one year	2,781,382	6,495,504	9,276,886
Total liabilities	11,772,817	7,671,705	19,444,522
Deferred Inflows of Resources			
Related to leases	2,610,101	232,324	2,842,425
Related to property taxes	47,906,583	-	47,906,583
Total deferred inflows of resources	50,516,684	232,324	50,749,008
Net Position			
Net investment in capital assets	204,811,555	26,935,966	231,747,521
Restricted for			
Specific projects and programs	71,912,408	-	71,912,408
Capital improvements	8,062,558	-	8,062,558
Unrestricted	51,218,650	15,016,197	66,234,847
Total net position	\$ 336,005,171	\$ 41,952,163	\$ 377,957,334
Total liabilities, deferred inflows of resources, and net position	\$ 398,294,672	\$ 49,856,192	\$ 448,150,864

Summit County, Colorado
Statement of Activities
Year Ended December 31, 2022

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government							
Governmental activities							
Administration	\$ 19,550,287	\$ 9,431,245	\$ 3,302,829	\$ 18,247	\$ (6,797,966)	\$ -	\$ (6,797,966)
Public safety	23,411,628	2,473,921	3,129,927	-	(17,807,780)	-	(17,807,780)
Community Development	11,992,695	6,385,201	801,140	-	(4,806,354)	-	(4,806,354)
Auxiliary services	5,552,280	743,049	3,938	-	(4,805,293)	-	(4,805,293)
Human services	16,470,398	1,179,486	7,987,421	-	(7,303,491)	-	(7,303,491)
Public works	20,929,413	1,413,717	4,001,192	-	(15,514,504)	-	(15,514,504)
Interest and fiscal charges	15,070	-	-	-	(15,070)	-	(15,070)
Total governmental activities	<u>97,921,771</u>	<u>21,626,619</u>	<u>19,226,447</u>	<u>18,247</u>	<u>(57,050,458)</u>	<u>-</u>	<u>(57,050,458)</u>
Business-type activities							
Snake River Sewer	2,803,371	2,986,254	-	1,213,000	-	1,395,883	1,395,883
Solid waste	5,206,903	5,056,384	-	-	-	(150,519)	(150,519)
Total business-type activities	<u>8,010,274</u>	<u>8,042,638</u>	<u>-</u>	<u>1,213,000</u>	<u>-</u>	<u>1,245,364</u>	<u>1,245,364</u>
Total primary government	<u>\$ 105,932,045</u>	<u>\$ 29,669,257</u>	<u>\$ 19,226,447</u>	<u>\$ 1,231,247</u>	<u>(57,050,458)</u>	<u>1,245,364</u>	<u>(55,805,094)</u>
General revenues							
Property taxes					48,366,743	-	48,366,743
Sales taxes					14,774,920	-	14,774,920
Nicotine taxes					2,926,192	-	2,926,192
Mass transit taxes					19,094,338	-	19,094,338
Highway users tax					1,397,017	-	1,397,017
Unrestricted investment earnings (losses)					(1,988,221)	-	(1,988,221)
Miscellaneous					(1,512,539)	145,965	(1,366,574)
Transfers					(759,480)	759,480	-
Total general revenue and transfers					<u>82,298,970</u>	<u>905,445</u>	<u>83,204,415</u>
Change in net position					25,248,512	2,150,809	27,399,321
Net position - beginning, as restated (Note 11)					310,756,659	39,801,354	350,558,013
Net position - ending					<u>\$ 336,005,171</u>	<u>\$ 41,952,163</u>	<u>\$ 377,957,334</u>

The Notes to Financial Statements are an integral part of this statement

Summit County, Colorado
Balance Sheet - Governmental Funds
December 31, 2022

	General	Road and Bridge	Transit	Open Space	Safety First	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets								
Equity in pooled cash and investments	\$ 43,800,776	\$ 3,510,141	\$ 29,866,304	\$ 3,566,487	\$ 6,751,550	\$ 8,418,211	\$ 21,919,044	\$ 117,832,513
Restricted cash	-	429,133	-	-	-	-	-	429,133
Receivables (net of allowance for uncollectibles)								
Interest	9,341	-	-	-	-	-	-	9,341
Property taxes	23,947,467	2,004,288	-	3,309,291	5,887,287	5,040,572	7,717,678	47,906,583
Accounts	765,116	37,255	9,202	228	-	40,438	1,470,413	2,322,652
Intergovernmental	4,653,256	121,714	3,694,841	32,635	-	-	191,189	8,693,635
Leases	2,680,301	-	-	-	-	-	-	2,680,301
Due from other funds	169,159	-	-	-	-	-	-	169,159
Loans	443,077	-	-	-	-	-	491,587	934,664
Prepaid items	-	-	-	5,235	-	-	-	5,235
Total assets	\$ 76,468,493	\$ 6,102,531	\$ 33,570,347	\$ 6,913,876	\$ 12,638,837	\$ 13,499,221	\$ 31,789,911	\$ 180,983,216
Liabilities, Deferred Inflows of Resources, and Fund Balance								
Liabilities								
Accounts payable	\$ 3,255,087	\$ 64,854	\$ 643,289	\$ 43,550	\$ 12,737	\$ 396,091	\$ 812,593	\$ 5,228,201
Claims payable	425,849	-	-	-	-	-	-	425,849
Due to other funds	-	-	-	-	-	-	169,159	169,159
Accrued payroll	666,991	49,123	161,321	10,245	-	-	154,257	1,041,937
Total liabilities	4,347,927	113,977	804,610	53,795	12,737	396,091	1,136,009	6,865,146
Deferred Inflows of Resources								
Unavailable revenue - loan receivable	443,077	-	-	-	-	-	503,238	946,315
Unavailable revenue - leases	2,610,101	-	-	-	-	-	-	2,610,101
Unavailable revenue - property taxes	23,947,467	2,004,288	-	3,309,291	5,887,287	5,040,572	7,717,678	47,906,583
Total deferred inflows of resources	27,000,645	2,004,288	-	3,309,291	5,887,287	5,040,572	8,220,916	51,462,999
Fund Balance								
Nonspendable	-	-	-	5,235	-	-	-	5,235
Restricted	1,498,736	3,984,266	32,765,737	3,545,555	6,738,813	8,062,558	22,432,986	79,028,651
Unassigned	43,621,185	-	-	-	-	-	-	43,621,185
Total fund balance	45,119,921	3,984,266	32,765,737	3,550,790	6,738,813	8,062,558	22,432,986	122,655,071
Total liabilities, deferred inflows of resources, and fund balances	\$ 76,468,493	\$ 6,102,531	\$ 33,570,347	\$ 6,913,876	\$ 12,638,837	\$ 13,499,221	\$ 31,789,911	\$ 180,983,216

The Notes to Financial Statements are an integral part of this statement

Summit County, Colorado
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Position
 December 31, 2022

Total Fund Balances - Governmental Funds	\$ 122,655,071
Amounts reported for governmental activities in the statement of net position are different different because:	
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 \$28,258).	205,912,169
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 the governmental activities in the statement of net position.	6,147,617
Loans and special assessments receivable are not available to pay for current-period expenditures and, therefore, are reflected as unavailable in the funds.	946,315
The investment in joint venture with Town of Breckenridge on Huron Landing housing project does not represent a current financial resource and, therefore, is not reported in the funds.	3,989,801
Long-term liabilities are not due and payable in the current period and, therefore, are current period and, therefore, are not reported in the funds. The details of this difference are as follows:	
Financed purchases payable	(761,371)
Leases payable	(367,501)
Compensated absences	(2,509,658)
Accrued interest payable	(7,272)
	(3,645,802)
Net Position of Governmental Activities	\$ 336,005,171

Summit County, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2022

	General	Road and Bridge	Transit	Open Space	Safety First	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues								
Taxes	\$ 36,381,759	\$ 6,514,007	\$ 19,016,948	\$ 3,141,429	\$ 5,588,910	\$ 4,808,172	\$ 10,541,125	\$ 85,992,350
Licenses and permits	3,427,613	84,161	-	-	-	-	374,840	3,886,614
Intergovernmental	11,385,039	1,656,099	2,978,217	283,680	-	-	3,507,842	19,810,877
Charges for services	9,917,829	44,076	184,025	339,271	-	-	1,291,843	11,777,044
Net investment income	(1,989,535)	-	-	-	-	-	1,314	(1,988,221)
Miscellaneous	2,959,526	17,957	9,350	41,291	-	18,247	396,014	3,442,385
Total revenues	62,082,231	8,316,300	22,188,540	3,805,671	5,588,910	4,826,419	16,112,978	122,921,049
Expenditures								
Current								
Administration	15,618,455	-	-	-	-	-	2,015,193	17,633,648
Public safety	16,829,853	-	-	-	2,467,977	-	3,073,418	22,371,248
Community development	4,840,068	-	-	1,612,996	-	-	4,791,285	11,244,349
Human services	11,454,918	-	-	-	-	-	4,998,476	16,453,394
Public works	4,516,370	7,206,977	11,440,550	-	-	-	-	23,163,897
Auxiliary services	5,546,014	-	-	-	-	-	-	5,546,014
Capital outlay	119,460	333,760	2,963,474	1,308,678	-	12,302,843	5,689,934	22,718,149
Debt service								
Principal	107,407	301,274	9,487	-	-	-	549,613	967,781
Interest and fiscal charges	(4,674)	8,913	671	-	-	-	10,628	15,538
Total expenditures	59,027,871	7,850,924	14,414,182	2,921,674	2,467,977	12,302,843	21,128,547	120,114,018
Excess (Deficiency) of Revenues over (under) Expenditures	3,054,360	465,376	7,774,358	883,997	3,120,933	(7,476,424)	(5,015,569)	2,807,031
Other Financing Sources (Uses)								
Transfers in	-	-	-	253,092	-	7,941,153	1,959,724	10,153,969
Transfers out	(8,395,092)	-	-	-	(1,824,112)	-	(253,092)	(10,472,296)
Debt proceeds	-	480,538	-	-	-	-	-	480,538
Sale of capital assets	292	131,366	5,916	-	-	61,658	-	199,232
Total other financing sources (uses)	(8,394,800)	611,904	5,916	253,092	(1,824,112)	8,002,811	1,706,632	361,443
Net Change in Fund Balance	(5,340,440)	1,077,280	7,780,274	1,137,089	1,296,821	526,387	(3,308,937)	3,168,474
Fund Balance, Beginning of Year, as restated	50,460,361	2,906,986	24,985,463	2,413,701	5,441,992	7,536,171	25,741,923	119,486,597
Fund Balance, End of Year	\$ 45,119,921	\$ 3,984,266	\$ 32,765,737	\$ 3,550,790	\$ 6,738,813	\$ 8,062,558	\$ 22,432,986	\$ 122,655,071

The Notes to Financial Statements are an integral part of this statement

Summit County, Colorado
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
 Governmental Funds to the Statement of Activities
 Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 3,168,474
Amounts reported for governmental activities in the statement of activities are different because:	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. The details of the difference are as follows:</p>	
Capital outlay	27,269,158
Depreciation/amortization (excluding \$11,067 of depreciation on internal service funds).	(5,604,295)
The net effect of the disposal of capital assets results in a decrease to net position.	(1,630,952)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(373,088)
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The net revenue of the internal service funds is reported with the governmental activities.	2,364,998
In the statement of activities compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.	(433,494)
In the statement of activities interest expense is recognized as it accrues. In the governmental funds, however, the expenditure is measured by the amount of financial resources used.	468
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	487,243
Change in Net Position of Governmental Activities	\$ 25,248,512

Summit County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2022

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Assets				
Current Assets				
Equity in pooled cash and cash equivalents	\$ 7,304,103	\$ 2,330,072	\$ 9,634,175	\$ 3,397,798
Equity in investments	8,574,328	2,734,697	11,309,025	3,988,695
Accounts receivable	57,601	207,898	265,499	163,894
Interest receivable	-	584	584	-
Leases receivable	-	245,935	245,935	-
Restricted cash	-	106,348	106,348	-
Total current assets	<u>15,936,032</u>	<u>5,625,534</u>	<u>21,561,566</u>	<u>7,550,387</u>
Noncurrent Assets				
Capital assets				
Not being depreciated	2,384,759	1,708,737	4,093,496	-
Net of accumulated depreciation	<u>10,487,490</u>	<u>13,713,640</u>	<u>24,201,130</u>	<u>28,258</u>
Total noncurrent assets	<u>12,872,249</u>	<u>15,422,377</u>	<u>28,294,626</u>	<u>28,258</u>
Total assets	<u>28,808,281</u>	<u>21,047,911</u>	<u>49,856,192</u>	<u>7,578,645</u>
Liabilities				
Current Liabilities				
Accounts payable	82,028	419,492	501,520	641,028
Accrued payroll	18,405	44,276	62,681	-
Accrued interest payable	-	16,583	16,583	-
Current portion of long-term debt	-	595,417	595,417	-
Claims incurred but not reported	-	-	-	790,000
Total current liabilities	<u>100,433</u>	<u>1,075,768</u>	<u>1,176,201</u>	<u>1,431,028</u>
Noncurrent Liabilities				
Landfill closure costs	-	5,688,491	5,688,491	-
Long-term debt, net of current portion	<u>43,770</u>	<u>763,243</u>	<u>807,013</u>	<u>-</u>
Total noncurrent liabilities	<u>43,770</u>	<u>6,451,734</u>	<u>6,495,504</u>	<u>-</u>
Total liabilities	<u>144,203</u>	<u>7,527,502</u>	<u>7,671,705</u>	<u>1,431,028</u>
Deferred Inflows of Resources				
Lease related	-	232,324	232,324	-
Net Position				
Net investment in capital assets	12,872,249	14,063,717	26,935,966	28,258
Unrestricted	<u>15,791,829</u>	<u>(775,632)</u>	<u>15,016,197</u>	<u>6,119,359</u>
Total net position	<u>\$ 28,664,078</u>	<u>\$ 13,288,085</u>	<u>\$ 41,952,163</u>	<u>\$ 6,147,617</u>

Summit County, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2022

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Operating Revenues				
Charges for services	\$ 2,986,254	\$ 5,039,941	\$ 8,026,195	\$ 12,561,322
Miscellaneous	-	31,319	31,319	70,759
Total operating revenues	<u>\$ 2,986,254</u>	<u>\$ 5,071,260</u>	<u>\$ 8,057,514</u>	<u>\$ 12,632,081</u>
Operating Expenses				
Personnel services	948,928	1,957,267	2,906,195	-
Contractual services	75,260	566,852	642,112	2,495,650
Administration	107,899	229,360	337,259	5,726
Materials and supplies	114,509	358,220	472,729	1,823,456
Utilities	239,980	144,262	384,242	-
Repairs and maintenance	125,539	346,204	471,743	-
Postclosure expense	-	541,711	541,711	-
Insurance claims and premiums	-	-	-	5,490,031
Depreciation/amortization	1,191,256	1,044,110	2,235,366	11,067
Total operating expenses	<u>2,803,371</u>	<u>5,187,986</u>	<u>7,991,357</u>	<u>9,825,930</u>
Operating Income (Loss)	<u>182,883</u>	<u>(116,726)</u>	<u>66,157</u>	<u>2,806,151</u>
Nonoperating Revenues (Expenses)				
Gain on disposal of assets	-	131,089	131,089	-
Interest expense and bond fees	-	(18,917)	(18,917)	-
Total nonoperating revenues (expenses)	<u>-</u>	<u>112,172</u>	<u>112,172</u>	<u>-</u>
Income (Loss) before Contributions and Transfers	182,883	(4,554)	178,329	2,806,151
Transfers in	-	759,480	759,480	-
Transfers out	-	-	-	(441,153)
Capital contributions	1,213,000	-	1,213,000	-
Change in Net Position	1,395,883	754,926	2,150,809	2,364,998
Total Net Position, Beginning of Year	<u>27,268,195</u>	<u>12,533,159</u>	<u>39,801,354</u>	<u>3,782,619</u>
Total Net Position, End of Year	<u>\$ 28,664,078</u>	<u>\$ 13,288,085</u>	<u>\$ 41,952,163</u>	<u>\$ 6,147,617</u>

Summit County, Colorado
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2022

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Operating Activities				
Receipts from customers and users	\$ 2,998,241	\$ 5,206,732	\$ 8,204,973	\$ 12,583,492
Payments to suppliers	(658,996)	(1,311,498)	(1,970,494)	(11,207,926)
Payments to and on behalf of employees	(974,380)	(2,070,654)	(3,045,034)	-
Net Cash from Operating Activities	<u>1,364,865</u>	<u>1,824,580</u>	<u>3,189,445</u>	<u>1,375,566</u>
Noncapital Financing Activities				
Transfers to other funds	-	-	-	(441,153)
Transfers from other funds	-	759,480	759,480	-
Net Cash from Noncapital Financing Activities	<u>-</u>	<u>759,480</u>	<u>759,480</u>	<u>(441,153)</u>
Capital and Related Financing Activities				
Proceeds from sale of assets	-	133,846	133,846	-
Long-term debt proceeds	-	588,881	588,881	-
Acquisition of capital assets	(200,752)	(2,658,434)	(2,859,186)	-
Debt service				
Principal	43,770	(523,480)	(479,710)	-
Interest	-	(25,292)	(25,292)	-
Tap fees received	1,213,000	-	1,213,000	-
Net Cash from (Used for) Capital and Related Financing Activities	<u>1,056,018</u>	<u>(2,484,479)</u>	<u>(1,428,461)</u>	<u>-</u>
Investing Activities				
Investments purchased	(4,168,640)	(992,209)	(5,160,849)	(1,876,434)
Change in Cash and Cash Equivalents	(1,747,757)	(892,628)	(2,640,385)	(942,021)
Pooled Cash and Cash Equivalents, Beginning of Year	<u>9,051,860</u>	<u>3,222,700</u>	<u>12,274,560</u>	<u>4,339,819</u>
Pooled Cash and Cash Equivalents, End of Year	<u>\$ 7,304,103</u>	<u>\$ 2,330,072</u>	<u>\$ 9,634,175</u>	<u>\$ 3,397,798</u>
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities				
Operating income (loss)	\$ 182,883	\$ (116,726)	\$ 66,157	\$ 2,806,151
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation/amortization	1,191,256	1,044,110	2,235,366	11,067
Changes in assets and liabilities				
Accounts receivable	11,987	149,667	161,654	(48,589)
Interest receivable	-	(584)	(584)	-
Leases receivable	-	8,328	8,328	-
Vouchers payable	4,191	333,400	337,591	(753,566)
Payroll payable	(25,452)	(113,387)	(138,839)	-
Claims incurred but not reported	-	-	-	(639,497)
Landfill closure accruals	-	541,711	541,711	-
Lease related deferred inflows	-	(21,939)	(21,939)	-
Net cash from operating activities	<u>\$ 1,364,865</u>	<u>\$ 1,824,580</u>	<u>\$ 3,189,445</u>	<u>\$ 1,375,566</u>

Summit County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
Year Ended December 31, 2022

	County Retirement Income Security Program	Custodial Funds
Assets		
Equity in pooled cash and investments	\$ (1,912)	\$ 3,363,487
Receivables (net of allowance for uncollectibles):		
Taxes	-	97,428,967
Employee loan program receivable	441,998	-
Contribution and loan payment receivable	168,476	-
Investments, at fair value:		
Mutual funds	32,644,049	-
Exchange-traded products	31,806,191	-
Total assets	65,058,802	100,792,454
Liabilities		
Accounts payable	909	2,028,724
Total liabilities	909	2,028,724
Deferred Inflows of Resources		
Unavailable revenue - property taxes	-	97,428,967
Net Position		
Restricted for		
Pension benefits	65,057,893	-
Individuals and organizations	-	1,334,763
Total net position	\$ 65,057,893	\$ 1,334,763

Summit County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended December 31, 2022

	County Retirement Income Security Program	Custodial Funds
Additions		
Contributions		
Employer	\$ 3,775,584	\$ -
Unclaimed funds returned to plan	76,077	-
Revenue share income	1,983	-
	3,853,644	-
Total contributions		
Investment income		
Net increase (decrease) in fair value	(12,421,765)	-
Interest on employee loans	30,169	-
	(12,391,596)	-
Net investment income (loss)		
Property taxes collected for other governments	-	107,031,229
Motor vehicle collections for other governments	-	14,139,030
Private contributions	-	2,292,287
	(8,537,952)	123,462,546
Total additions		
Deductions		
Pension benefit payments	5,392,836	-
Administrative expenses	174,605	-
Payments of property taxes to other governments	-	107,031,229
Payment of motor vehicle collections to other governments	-	14,134,263
Recipient payments	-	4,322,513
	5,567,441	125,488,005
Total deductions		
Change in Net Position	(14,105,393)	(2,025,459)
Net Position, Beginning	79,163,286	3,360,222
Net Position, Ending	\$ 65,057,893	\$ 1,334,763

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.

Basis of Presentation

The financial statements of the County have been prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The GASB is the standard-setting body for governmental accounting and financial reporting. The County follows and implements all applicable GASB standards.

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 Fiduciary 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 the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or 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 revenues available if they are collected within 60 days after year-end for property taxes and 270 days after year-end for all other revenues. 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 uncollectible accounts. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The fiduciary fund uses the economic resources measurement focus and utilizes the accrual basis of accounting.

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 $\frac{3}{4}$ of 1% county-wide mass transit tax on sales.

The *open space fund* was created to account for expenditures relating to the purchase and maintenance of open space land 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 *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.

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.

Fiduciary 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. Fiduciary funds are presented on an economic resources measurement focus and accrual basis of accounting. 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.

Cash and Investments

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

Cash Equivalents

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

Restricted assets in the Road & Bridge Fund and the Solid Waste Fund are amounts on deposit as an escrow account with Bank of America.

Lease Receivables

Lease receivables are recorded by the County as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the County charges the lessee.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods (consumption method) and are recorded as prepaid items in both government-wide and fund financial statements.

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 2022 property taxes to be collected in 2023 are budgeted as revenue in 2023. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered material to the financial statements.

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:

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

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

Right-of-use leased assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Right-of-use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to place the lease asset into service. Right-of-use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The amortization period varies from 1 to 4 years.

Land, intangible assets, and construction in progress are not depreciated.

Deposits Held in Trust

Deposits held in trust in the Fiduciary 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 non-vesting 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 position. 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 withheld from the actual debt proceeds received, are reported as expenditures when incurred.

Lease liabilities represent the County's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments is discounted based on a borrowing rate determined by the County.

Financed purchase payables represent the County's obligation to make lease payments arising from the agreement. Financed purchase payables are recognized at the agreement commencement date based on the present value of future payments expected to be made during the financing term.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net assets 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. The governmental funds report deferred inflows of resources for loans receivable that are not considered available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

The second 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.

The third item, related to leases, are reported as deferred inflows of resources in the enterprise funds and business type activities statement of fund net position since they are applicable to a future reporting period.

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.

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 Investment in Capital Assts Calculation

	Governmental Activities	Business-type Activities
Capital Assets Not Depreciated	\$ 123,833,474	\$ 4,093,496
Capital Assets, net of accumulated depreciation	82,106,953	24,201,131
Non-current liabilities due in one year	(857,148)	(595,417)
Non-current liabilities due in > one year	(2,781,382)	(6,495,504)
Less:		
Accrued compensated absences	2,509,658	178,176
Post closure liability	-	5,688,491
	<u>\$ 204,811,555</u>	<u>\$ 27,070,373</u>

Fund Balance

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 fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The County will only report a positive unassigned fund balance in the General Fund.

Fund Balance Flow Assumptions

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Implementation of GASB Statement No. 87

As of January 1, 2022, the County adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right-of-use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. Additional disclosures required by this standard are included in Notes 4, 5, and 6.

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 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 \$37,918,719 and a corresponding bank balance of \$38,651,974.

Of the bank balances, \$500,000 was covered by federal deposit insurance and \$38,151,974 was uninsured but collateralized in accordance with provisions of the PDPA. In addition, Bank of America has \$535,481 on deposit, which includes lease purchase proceeds for the purchase of heavy equipment for our landfill operations and road & bridge operations.

Investments

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

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

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

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

Investment Type	Fair Value	Maturities (in Years)	
		< 1	1 - 5
U.S. T-Bills and Notes	\$ 58,847,773	\$ 5,245,426	\$ 53,602,347
Certificates of Deposit	1,735,515	243,000	1,492,515
Colorado Statewide Investment Pool	31,689,082	31,689,082	-
US Government Agencies	15,252,915	3,385,609	11,867,306
Corporate Bonds	3,465,250	-	3,465,250
	<u>\$ 110,990,535</u>	<u>\$ 40,563,117</u>	<u>\$ 70,427,418</u>

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, regarding 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.

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, 2022, 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 following table presents the assets measure at fair value on a recurring basis, except those measured at cost as identified below, at December 31, 2022:

	Total	Level 1	Level 2	Level 3
Primary Government				
Pooled Investments				
U.S. Government and Agency Securities	\$ 74,100,688	\$ 74,100,688	\$ -	\$ -
Colorado Statewide Investment Pool	31,689,082	-	31,689,082	-
Corporate Bonds	3,465,250	-	3,465,250	-
	<u>\$ 109,255,020</u>	<u>\$ 74,100,688</u>	<u>\$ 35,154,332</u>	<u>\$ -</u>

The County has approximately \$1.7 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 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

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.

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 \$60,416,100 and \$78,518,520 as of December 31, 2022 and 2021, 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 \$4,034,117 and \$2,830,696 as of December 31, 2022 and 2021, respectively, are valued similar to mutual funds above and are deemed to be actively traded (Level 1 inputs).

Note 3 - Interfund Activity

Interfund receivables/payables are used when a fund has a cash deficit, as well as for other short-term amounts owed between funds.

	Due from:
	Nonmajor
	Governmental
	Funds
Due to:	
General Fund	\$ 169,159

The outstanding balances between funds result mainly from time lag between the dates that reimbursable expenditures occur, transactions are recorded in the accounting system or payments between funds being made.

Interfund Transfers

The following interfund transfers occurred during the year ended December 31, 2022.

	Transfer in				Total
	Open Space Fund	Capital Projects Fund	Nonmajor Governmental Funds	Solid Waste Fund	
Transfer out					
General Fund	\$ -	\$ 7,500,000	\$ 535,612	\$ 359,480	\$ 8,395,092
Safety First Fund	-	-	1,424,112	400,000	1,824,112
Nonmajor Governmental Funds	253,092	-	-	-	253,092
Internal Service Funds	-	441,153	-	-	441,153
Total	\$ 253,092	\$ 7,941,153	\$ 1,959,724	\$ 759,480	\$ 10,913,449

The General Fund transfers to the non-major governmental fund is the County’s contribution to the operation of the Emergency Dispatch Center (the Communications Operations Fund) and a transfer to support the social services 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 Open Space Fund to non-major governmental funds is for recpath 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 funds to the capital expenditures fund is from the Fleet Fund for the purchase of Fleet vehicles.

Note 4 - Capital Assets

Governmental activities capital asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balance, as Restated	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated/amortized				
Land and land rights	\$ 54,248,724	\$ 2,941,875	\$ -	\$ 57,190,599
Water rights	1,552,737	-	-	1,552,737
Construction in progress	15,252,144	8,632,281	14,169,605	9,714,820
Infrastructure	49,835,582	5,539,736	-	55,375,318
Total capital assets, not being depreciated/amortized	120,889,187	17,113,892	14,169,605	123,833,474
Capital assets, being depreciated/amortized				
Buildings and improvements	76,690,155	20,440,770	1,572,126	95,558,799
Improvements other than buildings	12,757,541	1,725,707	-	14,483,248
Machinery and equipment	26,324,792	2,082,038	2,575,082	25,831,748
Intangible assets	945,955	-	-	945,955
Buses and transit equipment	11,864,744	76,356	56,807	11,884,293
Right-of-use leased assets	1,419,661	-	-	1,419,661
Total capital assets, being depreciated/ amortized	130,002,848	24,324,871	4,204,015	150,123,704
Less accumulated depreciation/amortization for				
Buildings and improvements	35,412,044	1,991,181	546,829	36,856,396
Improvements other than buildings	1,959,706	293,577	-	2,253,283
Machinery and equipment	19,725,239	1,829,446	1,969,427	19,585,258
Intangible assets	671,652	63,064	-	734,716
Buses and transit equipment	6,820,158	769,859	56,807	7,533,210
Right-of-use leased assets	385,653	668,235	-	1,053,888
Total accumulated depreciation/amortization	64,974,452	5,615,362	2,573,063	68,016,751
Total capital assets, being depreciated/ amortized, net	65,028,396	18,709,509	1,630,952	82,106,953
Governmental Activities Capital Assets, Net	\$ 185,917,583	\$ 35,823,401	\$ 15,800,557	\$ 205,940,427

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

Governmental activities	
Administation	\$ 1,483,248
Public safety	1,280,961
Human services	17,007
Community development	748,343
Auxiliary services	6,161
Public works	2,068,575
Internal service funds (allocated to multiplue functions)	11,067
Total depreciation/amortization expense - governmental activities	\$ 5,615,362

Business-type activities capital asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balance, as Restated	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, not being depreciated/amortized				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in progress	1,624,636	1,753,367	-	3,378,003
Total capital assets, not being depreciated/amortized	2,340,129	1,753,367	-	4,093,496
Capital assets, being depreciated/amortized				
Buildings and improvements	39,624,475	19,750	-	39,644,225
Improvements other than buildings	26,762,117	-	-	26,762,117
Machinery and equipment	7,175,553	1,086,070	374,399	7,887,224
Right-of-use leased assets	4,362	-	-	4,362
Total capital assets, being depreciated/amortized	73,566,507	1,105,820	374,399	74,297,928
Less accumulated depreciation/amortization for				
Buildings	32,668,249	925,424	-	33,593,673
Improvements other than buildings	11,565,506	807,305	-	12,372,811
Machinery and equipment	3,997,411	500,731	371,641	4,126,501
Right-of-use leased assets	1,906	1,906	-	3,812
Total accumulated depreciation/amortization	48,233,072	2,235,366	371,641	50,096,797
Total capital assets, being depreciated/amortized, net	25,333,435	(1,129,546)	2,758	24,201,131
Business-Type Activities Capital Assets, Net	<u>\$ 27,673,564</u>	<u>\$ 623,821</u>	<u>\$ 2,758</u>	<u>\$ 28,294,627</u>

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

Business-type activities	
Wastewater and sewer	\$ 1,191,256
Waste management	1,044,110
Total depreciation/amortization expense - business-type activities	<u>\$ 2,235,366</u>

Note 5 - Leases

Lessor Activities

The County has accrued a receivable for the use of various buildings, equipment, and land. The remaining receivable for these leases was \$2,926,236 for the year ended December 31, 2022. Deferred inflows related to this lease were \$2,842,425 as of December 31, 2022. Interest revenue from leases was \$92,808 for the year ended December 31, 2022. Principal receipts of \$460,355 were recognized during the fiscal year. The interest rates on the leases range from 2.65% - 6.16%.

Lessee Activities

The County has entered into lease agreements for the use of various building spaces and office equipment. The County is required to make principal and interest payments through 2024. The lease liability was valued using discount rates of 0.89% - 3.806% For leases with no interest rate stated, the County utilized its incremental borrowing rate for valuing the lease. The total amount of right-of-use leased assets, and the related accumulated amortization was \$2,607,388 and \$2,241,065 as of December 31, 2022 and 2021, respectively. The County recognized amortization expense of \$1,177,297 and interest expense of \$7,411 related to leases during the year ended December 31, 2022. Governmental activities leases payable are liquidated by the general fund, transit fund, 2010 fund, and library fund. Business-type activities leases payable are liquidated by the solid waste fund.

The future principal and interest lease payments as of December 31, 2022, are as follows:

<u>Years Ending December 31,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 350,470	\$ 1,610	\$ 499	\$ 2
2024	15,520	257	-	-
2025	1,511	2	-	-
	<u>\$ 367,501</u>	<u>\$ 1,869</u>	<u>\$ 499</u>	<u>\$ 2</u>

Note 6 - Long-Term Debt

The following is a summary of changes in long-term debt of the County for the year ended December 31, 2022:

	Beginning Balance, as Restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Financed purchases payable	\$ 582,107	\$ 480,538	\$ 301,274	\$ 761,371	\$ 255,213
Leases payable	1,034,008	-	666,507	367,501	350,969
Compensated absences	2,076,164	2,478,930	2,045,436	2,509,658	250,966
	<u>\$ 3,692,279</u>	<u>\$ 2,959,468</u>	<u>\$ 3,013,217</u>	<u>\$ 3,638,530</u>	<u>\$ 857,148</u>
Business-Type Activities					
Financed purchases payable	\$ 1,290,805	\$ 588,881	\$ 655,931	\$ 1,223,755	\$ 577,100
Leases payable	2,456	-	1,957	499	499
Landfill closure/postclosure	5,146,780	541,711	-	5,688,491	-
Compensated absences	150,954	169,657	142,435	178,176	17,818
	<u>\$ 6,590,995</u>	<u>\$ 1,300,249</u>	<u>\$ 800,323</u>	<u>\$ 7,090,921</u>	<u>\$ 595,417</u>

Financed Purchases Payable

Financed purchases payable consists of direct borrowing financing agreements for the purchase of various pieces of machinery and equipment. Financed purchases payable of the governmental activities are paid by the road and bridge fund. Financed purchases payable of the business-type activities are paid by the solid waste fund.

The annual requirements to amortize the financed purchases payable as of December 31, 2022, are as follows:

Years Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 255,213	\$ 10,153	\$ 577,100	\$ 20,229
2024	202,330	10,476	261,078	13,073
2025	206,062	6,745	265,769	8,383
2026	97,766	2,966	119,808	3,635
	<u>\$ 761,371</u>	<u>\$ 30,340</u>	<u>\$ 1,223,755</u>	<u>\$ 45,320</u>

Leases Payable

Leases payable consists of long-term leases as described in Note 5. Leases payable of the governmental activities are liquidated by the general fund, transit fund, 2010 fund, and library fund. Business-type activities leases payable are liquidated by the solid waste fund.

Landfill Closure/Post closure

Landfill Closure/Post closure liability consists of expected future obligations relating to the municipal landfill. See Note 13 for additional information.

Compensated Absences

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 non-vesting accumulating rights to receive sick pay benefits. Within the governmental activities, the General Fund has typically been used in prior years to liquidate the bulk of the liability for compensated absences. Smaller amounts have typically been liquidated by various special revenue funds.

Compensated absences for the business-type activities are liquidated from the fund in which they are earned.

Note 7 - Defined Contribution Plans – Trust Fund

The County provides pension benefits for all 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 464 active and 349 nonactive participants at December 31, 2022. 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 2022, amounted to \$3,851,661. Prior years' contributions were \$3,284,270 in 2021 and \$3,185,239 in 2020. The trustee of the plan at December 31, 2022, 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 participant's 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.

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

<u>Years of Service Vested</u>	<u>Interest</u>
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%

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, 2022 and 2021, forfeited non-vested accounts totaled \$308,792 and \$333,205, respectively. These accounts will be used to pay Plan expenses and/or reduce future County contributions. During the year ended December 31, 2022, \$167,911 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 (7.50% and 5.25% at December 31, 2022 and 2021, respectively). At December 31, 2022 and 2021, outstanding employee loans were \$441,998 and \$512,297, respectively, representing 0.68% and 0.65%, 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 at time of hire for 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 479 active participants at December 31, 2022. The County's contributions, plus earnings, become vested at the date of participation in the plan. There is no liability for benefits under the plan beyond the County's matching payments.

The County's actual contributions, which equaled their required contributions for 2022 amounted to \$998,228. Contributions were \$860,164 and \$808,121 for 2022 and 2021, respectively.

Note 8 - 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 9 - 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 \$790,000 at December 31, 2022, includes claims where it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonable estimated.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Claims liability, beginning of year	\$ 1,429,497	\$ 1,904,530	\$ 614,580
Incurred claims (including IBNR)	5,172,134	7,543,525	7,862,156
Claim payments	<u>(5,811,631)</u>	<u>(8,018,558)</u>	<u>(6,572,206)</u>
Claim liability, end of year	<u>\$ 790,000</u>	<u>\$ 1,429,497</u>	<u>\$ 1,904,530</u>

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

County Workers' Compensation Pool

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Claims liability, beginning of year	\$ 104,058	\$ 153,795	\$ 251,198
Incurred claims (including IBNR)	347,126	122,636	216,143
Claim payments	<u>(177,279)</u>	<u>(172,373)</u>	<u>(313,546)</u>
Claim liability, end of year	<u>\$ 273,905</u>	<u>\$ 104,058</u>	<u>\$ 153,795</u>

Colorado Counties Casualty and Property Pool

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Claims liability, beginning of year	\$ 67,128	\$ 69,072	\$ 79,735
Incurred claims (including IBNR)	109,945	18,766	103,025
Claim payments	<u>(25,129)</u>	<u>(20,710)</u>	<u>(113,688)</u>
Claim liability, end of year	<u>\$ 151,944</u>	<u>\$ 67,128</u>	<u>\$ 69,072</u>

Colorado Immunity Act

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

Note 10 - Fund Balances

The County classified fund balances within the governmental funds as follows at December 31, 2022:

	<u>General Fund</u>	<u>Road and Bridge</u>	<u>Transit</u>	<u>Open Space</u>	<u>Safety First</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Fund Balances								
Nonspendable								
Prepaid items	\$ -	\$ -	\$ -	\$ 5,235	\$ -	\$ -	\$ -	\$ 5,235
Restricted								
Emergencies	\$ 1,498,736	\$ 218,316	\$ 637,232	\$ 110,696	\$ 167,667	\$ 144,425	\$ 430,363	\$ 3,207,435
Road improvements	-	3,765,950	-	-	-	-	-	3,765,950
Transit operations	-	-	32,128,505	-	-	-	-	32,128,505
Open space acquisitions	-	-	-	3,434,859	-	-	-	3,434,859
Safety programs	-	-	-	-	6,571,146	-	-	6,571,146
Capital expenditures	-	-	-	-	-	7,918,133	-	7,918,133
Early childhood	-	-	-	-	-	-	2,751,632	2,751,632
911 center	-	-	-	-	-	-	1,886,288	1,886,288
Affordable housing and recpaths	-	-	-	-	-	-	8,536,249	8,536,249
Other purposes	-	-	-	-	-	-	8,828,454	8,828,454
Total restricted	<u>1,498,736</u>	<u>3,984,266</u>	<u>32,765,737</u>	<u>3,545,555</u>	<u>6,738,813</u>	<u>8,062,558</u>	<u>22,432,986</u>	<u>79,028,651</u>
Unassigned	<u>43,621,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,621,185</u>
Total Fund Balances	<u>\$ 45,119,921</u>	<u>\$ 3,984,266</u>	<u>\$ 32,765,737</u>	<u>\$ 3,550,790</u>	<u>\$ 6,738,813</u>	<u>\$ 8,062,558</u>	<u>\$ 22,432,986</u>	<u>\$ 122,655,071</u>

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.

Note 11 - Adjustment of Beginning Net Position and Fund Balance

Correction of Errors

During the year ended December 31, 2022, an error was discovered in the recording of grant revenue and expenditures related to the Schools and Roads federal grant. Grant revenue and the related expenditures were recognized in an incorrect period resulting in a prior period adjustment.

	Governmental Activities	Road and Bridge Fund
Net Position/Fund Balance at December 31, 2021, as previously reported	\$ 311,242,526	\$ 3,392,853
Grant revenue recognition	(971,733)	(971,733)
Grant expense recognition	485,866	485,866
January 1, 2022, as restated	\$ 310,756,659	\$ 2,906,986

Note 12 - 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 13 - Commitments and Contingencies

Litigation

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

Federal Financial Assistance Programs

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

Huron Landing Housing Project

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

Construction Commitments

Summit County has active construction projects as of December 31, 2022. The projects include design and construction of a new transportation transfer center in Frisco, a Communications radio project, an ADA project at the justice center, the remodel of the Main library, and remodel of the 911 and Emergency Operations Center. Projects still in the design phase at year-end include a library expansion to North Branch of the County Library expansion 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	\$ 954,361	\$ 139,453
Library Expansion	401,331	46,835
Justice Center	24,312	219,028
Search & Rescue Building	281,458	146,444
Frisco Transfer Center	4,853,830	121,114
911 Remodel	1,877,305	12,288
911 Remodel	189,199	126,133
780 Little Beaver Trail	77,955	52,045
Elevator Modernization	72,490	70,211
Security Projects	142,059	153,410
Commons Doors	-	46,850
Sound Mitigation	754,415	457,585
Library Expansion	397,354	2,465,303
Wayfinding	11,340	66,660
Search & Rescue Building	220,090	6,755,096
Library Expansion	1,870	1,870
780 Little Beaver Trail	4,563	7,437
	\$ 10,263,931	\$ 10,887,763
Total		

Municipal Landfill Closure and Post-Closure 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 Post-closure Care Costs*, which provides guidance for the accounting and financial reporting of these closure and post-closure 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 post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs in the Solid Waste Fund in each period based on landfill capacity used as of each balance sheet date. These costs, and related liability, are as follows:

	Total Costs	Adjustments for Inflation	Subtotal	Amount Used	Liability
Phase I					
Closure	\$ 2,759,707	15.95%	\$ 3,199,748	53.4%	\$ 1,709,455
Postclosure	1,042,510	15.95%	1,208,740	53.4%	645,765
Total	\$ 3,802,217		\$ 4,408,488		\$ 2,355,220
Phase II					
Closure	\$ 3,325,986	15.95%	\$ 3,856,321	39.3%	\$ 1,514,983
Postclosure	563,413	15.95%	653,250	39.3%	256,634
Total	\$ 3,889,399		\$ 4,509,571		\$ 1,771,617
Phase IIA					
Closure	\$ 3,183,040	15.95%	\$ 3,690,582	38.2%	\$ 1,409,131
Postclosure	344,529	15.95%	399,465	38.2%	152,523
Total	\$ 3,527,569		\$ 4,090,047		\$ 1,561,654

The \$2,355,220, \$1,771,617, and \$1,561,654 for Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and post-closure care liability at December 31, 2022, represents the revised cumulative amount reported to date based on total costs as revised in 2019 and a 53.4%, 39.3%, and 38.2%, respectively, usage of the estimated capacity of the landfill. The County has recorded a liability of \$5,688,491, which is deemed sufficient in comparison to the liability reflected above. The County will accrue the estimated remaining cost of closure and post-closure care of \$\$7,319,615 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2022. The County 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 post-closure 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 post-closure 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 14 - 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, 2022, the amount of these notes along with certain other related party notes outstanding totaled \$934,664.



Required Supplementary Information
December 31, 2022

Summit County, Colorado

Summit County, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues				
Taxes				
Property taxes	\$ 23,052,013	\$ 23,052,013	\$ 23,291,167	\$ 239,154
Sales taxes	8,035,000	8,035,000	10,099,159	2,064,159
Other taxes	2,820,000	3,020,000	2,991,433	(28,567)
Licenses and permits	3,014,000	3,014,000	3,427,613	413,613
Intergovernmental	9,742,061	11,509,562	11,385,039	(124,523)
Charges for services	9,483,919	9,483,919	9,917,829	433,910
Net investment income	400,000	400,000	(1,989,535)	(2,389,535)
Miscellaneous	2,519,794	2,535,779	2,959,526	423,747
Total revenues	<u>59,066,787</u>	<u>61,050,273</u>	<u>62,082,231</u>	<u>1,031,958</u>
Expenditures				
Current				
Administration	12,932,482	16,603,845	15,618,455	985,390
Public safety	15,469,898	17,608,390	16,829,853	778,537
Community development	4,884,443	5,209,443	4,840,068	369,375
Human services	11,680,116	13,193,924	11,454,918	1,739,006
Public works	5,515,421	5,132,189	4,516,370	615,819
Auxiliary services	5,459,339	6,214,929	5,546,014	668,915
Capital outlay	-	200,000	119,460	80,540
Debt service				
Principal	-	-	107,407	(107,407)
Interest and fiscal charges	-	-	(4,674)	4,674
Total expenditures	<u>55,941,699</u>	<u>64,162,720</u>	<u>59,027,871</u>	<u>5,134,849</u>
Excess (Deficiency) of Revenues under Expenditures	3,125,088	(3,112,447)	3,054,360	6,166,807
Other Financing Sources (Uses)				
Transfers out	(6,165,205)	(8,395,092)	(8,395,092)	-
Sale of capital assets	-	-	292	292
Total other financing sources (uses)	<u>(6,165,205)</u>	<u>(8,395,092)</u>	<u>(8,394,800)</u>	<u>292</u>
Net Change in Fund Balances	<u>\$ (3,040,117)</u>	<u>\$ (11,507,539)</u>	<u>(5,340,440)</u>	<u>\$ 6,167,099</u>
Fund Balance, Beginning of Year			<u>50,460,361</u>	
Fund Balance, End of Year			<u>\$ 45,119,921</u>	

Summit County, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Major Special Revenue Funds
Year Ended December 31, 2022

	Road and Bridge Fund				Transit Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 5,930,512	\$ 5,930,512	\$ 6,514,007	\$ 583,495	\$ 15,428,000	\$ 15,428,000	\$ 19,016,948	\$ 3,588,948
Licenses and permits	56,000	56,000	84,161	28,161	-	-	-	-
Intergovernmental	786,900	786,900	1,656,099	869,199	2,016,056	4,137,259	2,978,217	(1,159,042)
Charges for services	20,000	20,000	44,076	24,076	100,000	100,000	184,025	84,025
Net investment income	20,000	20,000	-	(20,000)	40,000	40,000	-	(40,000)
Miscellaneous	24,780	24,780	17,957	(6,823)	21,303	21,303	9,350	(11,953)
Total revenues	6,838,192	6,838,192	8,316,300	1,478,108	17,605,359	19,726,562	22,188,540	2,461,978
Expenditures								
Current								
Public works	7,708,557	7,708,557	7,206,977	501,580	11,912,862	12,177,862	11,440,550	737,312
Capital outlay	550,000	830,650	333,760	496,890	2,688,670	6,477,657	2,963,474	3,514,183
Debt service								
Principal	302,421	302,421	301,274	1,147	-	-	9,487	(9,487)
Interest and fiscal charges	8,880	8,880	8,913	(33)	-	-	671	(671)
Total expenditures	8,569,858	8,850,508	7,850,924	999,584	14,601,532	18,655,519	14,414,182	4,241,337
Excess (Deficiency) of Revenues over (under) Expenditures	(1,731,666)	(2,012,316)	465,376	2,477,692	3,003,827	1,071,043	7,774,358	6,703,315
Other Financing Sources								
Transfers in	25,000	25,000	-	(25,000)	-	-	-	-
Debt proceeds	550,000	550,000	480,538	(69,462)	-	-	-	-
Sale of capital assets	65,000	65,000	131,366	66,366	-	-	5,916	5,916
Total other financing sources (uses)	640,000	640,000	611,904	(28,096)	-	-	5,916	5,916
Net Change in Fund Balances	\$ (1,091,666)	\$ (1,372,316)	1,077,280	\$ 2,449,596	\$ 3,003,827	\$ 1,071,043	7,780,274	\$ 6,709,231
Fund Balance, Beginning of Year, as restated			2,906,986				24,985,463	
Fund Balances, End of Year			\$ 3,984,266				\$ 32,765,737	

Summit County, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Major Special Revenue Funds
Year Ended December 31, 2022

	Open Space Fund				Safety First Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 3,119,331	\$ 3,119,331	\$ 3,141,429	\$ 22,098	\$ 5,569,034	\$ 5,569,034	\$ 5,588,910	\$ 19,876
Intergovernmental	75,000	75,000	283,680	208,680	-	-	-	-
Charges for services	348,450	598,450	339,271	(259,179)	-	-	-	-
Net investment income	54,000	54,000	-	(54,000)	30,000	30,000	-	(30,000)
Miscellaneous	7,000	7,000	41,291	34,291	-	-	-	-
Total revenues	3,603,781	3,853,781	3,805,671	(48,110)	5,599,034	5,599,034	5,588,910	(10,124)
Expenditures								
Current								
Public safety	-	-	-	-	2,460,552	2,460,552	2,467,977	(7,425)
Community development	1,598,255	2,002,170	1,612,996	389,174	-	-	-	-
Capital outlay	1,600,000	2,100,000	1,308,678	791,322	-	-	-	-
Total expenditures	3,198,255	4,102,170	2,921,674	1,180,496	2,460,552	2,460,552	2,467,977	(7,425)
Excess (Deficiency) of Revenues over (under) Expenditures	405,526	(248,389)	883,997	1,132,386	3,138,482	3,138,482	3,120,933	(17,549)
Other Financing Sources								
Transfers in	253,092	253,092	253,092	-	-	-	-	-
Transfers out	-	-	-	-	(1,824,112)	(1,824,112)	(1,824,112)	-
Total other financing sources (uses)	253,092	253,092	253,092	-	(1,824,112)	(1,824,112)	(1,824,112)	-
Net Change in Fund Balances	\$ 658,618	\$ 4,703	\$ 1,137,089	\$ 1,132,386	\$ 1,314,370	\$ 1,314,370	\$ 1,296,821	\$ (17,549)
Fund Balance, Beginning of Year			2,413,701				5,441,992	
Fund Balances, End of Year			\$ 3,550,790				\$ 6,738,813	

Summit County, Colorado
 Required Supplementary Information for Governments
 Using the Modified Approach
 Year Ended December 31, 2022

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition				
	2022	2021	2020	2019	2018
Arterial	75%	100%	100%	100%	95%
Collector	59%	81%	73%	90%	90%
Local Access	46%	83%	69%	59%	57%
Low Volume	88%	100%	100%	100%	100%
Overall System	67%	91%	86%	87%	86%

	Average Percentage of Roads Miles in Poor Condition				
	2022	2021	2020	2019	2018
Arterial	7%	0%	0%	0%	5%
Collector	11%	19%	0%	10%	10%
Local Access	20%	16%	11%	26%	26%
Low Volume	0%	0%	0%	0%	0%
Overall System	10%	9%	3%	9%	10%

Comparison of Needed-to-Actual Maintenance/Preservation

	2022	2021	2020	2019	2018	2017	2016
Arterial:							
Needed	\$ 59,000	\$ 683,917	\$ 1,267,250	\$ 537,967	\$ 997,750	\$ 144,000	\$ 73,500
Actual	72,032	841,800	429,619	527,763	623,811	27,144	61,364
Collector:							
Needed	1,475,750	1,817,417	1,148,250	975,564	1,311,715	127,000	39,000
Actual	1,285,254	662,099	1,571,095	908,618	1,286,391	699,703	26,426
Local Access:							
Needed	1,367,500	938,416	1,450,749	1,482,667	600,250	2,385,500	1,142,000
Actual	1,225,323	661,558	900,160	1,454,012	673,568	1,207,524	803,232
Low Volume:							
Needed	0	99,250	107,750	3,939	100,250	4,000	500
Actual	16,634	47,573	48,571	1,772	56,774	0	0
Overall System							
Needed	2,902,250	3,539,000	3,974,000	3,000,136	3,009,965	2,660,500	1,255,000
Actual	2,599,243	2,213,030	2,949,445	2,892,165	2,640,544	1,934,371	891,022
Difference	\$ (303,007) (2)	\$ (1,325,970) (2)	\$ (1,024,555) (2)	\$ (107,971) (2)	\$ (369,421) (2)	\$ (726,129) (2)	\$ (363,978) (2)

Note: The condition of road pavement is measured by Cartegraph Systems, Inc., which is based on an average of seven distress factors found in road surfaces. The Cartegraph System 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 Excellent condition (81-100), Good condition (61-80), Fair condition (41-60), Poor condition (21-40) and Replace 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 were mechanically obtained by an independent contractor in the year 2018.

(1) This amount represents additional funds that were made available to help preserve, maintain and improve the overall system of roadways.

(2) This amount represents both a cost savings to the budget and a carryover of funds not spent due to value engineering and project/construction delays/deferments. This amount includes moneys not spent from Cost Elements 52008, 51371, 52518, 51214, 51219, 51220 & 51221.

Note 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.

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.

Note 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.



Other Supplementary Information
December 31, 2022

Summit County, Colorado

Summit County, Colorado
Other Supplementary Information Required by the
Colorado Department of Human Services
December 31, 2022

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, Core and Food Assistance Programs.

	Total EBT Authorizations	County share of Authorizations	County Warrants Issued	Total Authorizations & Warrants Issued	Total County Expenditures
Colorado Works	\$ 58,873	\$ 17,599	\$ 226,431	\$ 285,304	\$ 244,030
Child Care	467,109	93,158	146,693	613,802	239,851
Child Welfare	46,280	11,033	897,603	943,883	908,637
LEAP	45,671	-	25,984	71,655	25,984
Adult Protective Services	-	7,703	38,514	38,514	46,217
Aid to Needy / Disabled	7,986	1,319	(1,393)	6,593	(74)
Old Age Pension	32,334	-	19,126	51,460	19,126
Food Assistance	2,450,109	-	(3,619)	2,446,490	(3,619)
Administration	-	-	752,458	752,458	752,458
Core	82,565	2,008	-	82,565	2,008
Child Support Enforcement	-	-	392,784	392,784	392,784
Child Care Licensing	-	-	82,719	82,719	82,719
Other Programs/Grants	26,711	-	(5,008)	21,703	(5,008)
Totals	<u>\$ 3,217,639</u>	<u>\$ 132,819</u>	<u>\$ 2,572,291</u>	<u>\$ 5,789,931</u>	<u>\$ 2,705,111</u>

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

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

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.

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.

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.

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

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.

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.

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

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.

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.

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.

Summit County, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	<u>2010</u>	<u>Affordable Housing</u>	<u>Communications Center</u>	<u>Conservation Trust</u>
Assets				
Equity in pooled cash and investments	\$ 4,256,181	\$ 6,870,093	\$ 4,216,217	\$ 219,796
Receivables (net of allowance for uncollectibles)				
Property taxes	2,346,543	-	-	-
Accounts	3,325	972,152	46,294	-
Intergovernmental	-	-	-	-
Loans	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 6,606,049</u>	<u>\$ 7,842,245</u>	<u>\$ 4,262,511</u>	<u>\$ 219,796</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	\$ 360,739	\$ 258,910	\$ 10,509	\$ -
Due to other funds	-	-	-	-
Accrued payroll	-	13,595	65,691	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>360,739</u>	<u>272,505</u>	<u>76,200</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	2,346,543	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>2,346,543</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance				
Restricted	<u>3,898,767</u>	<u>7,569,740</u>	<u>4,186,311</u>	<u>219,796</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,606,049</u>	<u>\$ 7,842,245</u>	<u>\$ 4,262,511</u>	<u>\$ 219,796</u>

Summit County, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	<u>Dillon Rec Management</u>	<u>E-911</u>	<u>Early Childhood</u>	<u>Housing</u>
Assets				
Equity in pooled cash and investments	\$ 483,717	\$ 1,754,410	\$ 2,812,399	\$ 455,483
Receivables (net of allowance for uncollectibles)				
Property taxes	-	-	1,231,135	-
Accounts	27,350	149,090	-	-
Intergovernmental	-	-	-	-
Loans	-	-	-	491,587
Total assets	<u>\$ 511,067</u>	<u>\$ 1,903,500</u>	<u>\$ 4,043,534</u>	<u>\$ 947,070</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	\$ -	\$ 17,212	\$ 60,767	\$ 41
Due to other funds	-	-	-	-
Accrued payroll	-	-	-	-
Total liabilities	<u>-</u>	<u>17,212</u>	<u>60,767</u>	<u>41</u>
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	-	491,587
Unavailable revenue - property taxes	-	-	1,231,135	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,231,135</u>	<u>491,587</u>
Fund Balance				
Restricted	<u>511,067</u>	<u>1,886,288</u>	<u>2,751,632</u>	<u>455,442</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 511,067</u>	<u>\$ 1,903,500</u>	<u>\$ 4,043,534</u>	<u>\$ 947,070</u>

Summit County, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	<u>Legacy Program Operations</u>	<u>Library</u>	<u>Social Services</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets				
Equity in pooled cash and investments	\$ 518,894	\$ 331,854	\$ -	\$ 21,919,044
Receivables (net of allowance for uncollectibles)				
Property taxes	1,590,000	2,200,000	350,000	7,717,678
Accounts	28,465	-	243,737	1,470,413
Intergovernmental	-	-	191,189	191,189
Loans	-	-	-	491,587
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 2,137,359</u>	<u>\$ 2,531,854</u>	<u>\$ 784,926</u>	<u>\$ 31,789,911</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	\$ 45,411	\$ 47,249	\$ 11,755	\$ 812,593
Due to other funds	-	-	169,159	169,159
Accrued payroll	1,720	28,516	44,735	154,257
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>47,131</u>	<u>75,765</u>	<u>225,649</u>	<u>1,136,009</u>
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	11,651	503,238
Unavailable revenue - property taxes	1,590,000	2,200,000	350,000	7,717,678
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>1,590,000</u>	<u>2,200,000</u>	<u>361,651</u>	<u>8,220,916</u>
Fund Balance				
Restricted	<u>500,228</u>	<u>256,089</u>	<u>197,626</u>	<u>22,432,986</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,137,359</u>	<u>\$ 2,531,854</u>	<u>\$ 784,926</u>	<u>\$ 31,789,911</u>

Summit County, Colorado
Combining Statements of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2022

	2010	Affordable Housing	Communications Center	Conservation Trust
Revenues				
Taxes	\$ 2,226,662	\$ 3,656,115	\$ -	\$ -
Licenses and permits	-	374,840	-	-
Intergovernmental	-	30,000	1,048,346	195,116
Charges for services	-	-	134,791	-
Net investment income	-	-	-	1,314
Miscellaneous	-	297,875	440	-
Total revenues	<u>2,226,662</u>	<u>4,358,830</u>	<u>1,183,577</u>	<u>196,430</u>
Expenditures				
Current				
Administration	-	547,642	-	-
Public safety	-	-	2,057,744	-
Community development	3,498,448	864,916	-	133,605
Human services	67,816	-	-	-
Capital outlay	102,301	4,835,122	41,895	-
Debt service				
Principal	547,700	-	-	-
Interest and fiscal charges	10,546	-	-	-
Total expenditures	<u>4,226,811</u>	<u>6,247,680</u>	<u>2,099,639</u>	<u>133,605</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000,149)	(1,888,850)	(916,062)	62,825
Other Financing Sources (Uses)				
Transfers in	-	-	1,389,724	-
Transfers out	(253,092)	-	-	-
Total other financing sources (uses)	<u>(253,092)</u>	<u>-</u>	<u>1,389,724</u>	<u>-</u>
Net Change in Fund Balances	(2,253,241)	(1,888,850)	473,662	62,825
Fund Balance, Beginning of Year	<u>6,152,008</u>	<u>9,458,590</u>	<u>3,712,649</u>	<u>156,971</u>
Fund Balances, End of Year	<u>\$ 3,898,767</u>	<u>\$ 7,569,740</u>	<u>\$ 4,186,311</u>	<u>\$ 219,796</u>

Summit County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Dillon Rec Management	E-911	Early Childhood	Housing
Revenues				
Taxes	\$ -	\$ -	\$ 1,168,522	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	193,139	951,941	-	-
Net investment income	-	-	-	-
Miscellaneous	-	-	-	94,699
Total revenues	193,139	951,941	1,168,522	94,699
Expenditures				
Current				
Administration	-	-	-	-
Public safety	-	1,015,674	-	-
Community development	180,871	-	-	113,445
Human services	-	-	745,470	-
Capital outlay	190,940	359,737	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	371,811	1,375,411	745,470	113,445
Excess (Deficiency) of Revenues Over (Under) Expenditures	(178,672)	(423,470)	423,052	(18,746)
Other Financing Sources (Uses)				
Transfers in	-	420,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	420,000	-	-
Net Change in Fund Balances	(178,672)	(3,470)	423,052	(18,746)
Fund Balance, Beginning of Year	689,739	1,889,758	2,328,580	474,188
Fund Balances, End of Year	\$ 511,067	\$ 1,886,288	\$ 2,751,632	\$ 455,442

Summit County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Legacy Program Operations	Library	Social Services	Total Nonmajor Special Revenue Funds
Revenues				
Taxes	\$ 1,516,534	\$ 1,604,341	\$ 368,951	\$ 10,541,125
Licenses and permits	-	-	-	374,840
Intergovernmental	-	23,186	2,211,194	3,507,842
Charges for services	-	11,804	168	1,291,843
Net investment income	-	-	-	1,314
Miscellaneous	-	3,000	-	396,014
Total revenues	<u>1,516,534</u>	<u>1,642,331</u>	<u>2,580,313</u>	<u>16,112,978</u>
Expenditures				
Current				
Administration	1,467,551	-	-	2,015,193
Public safety	-	-	-	3,073,418
Community development	-	-	-	4,791,285
Human services	-	1,582,314	2,602,876	4,998,476
Capital outlay	-	159,939	-	5,689,934
Debt service				
Principal	-	1,913	-	549,613
Interest and fiscal charges	-	82	-	10,628
Total expenditures	<u>1,467,551</u>	<u>1,744,248</u>	<u>2,602,876</u>	<u>21,128,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,983	(101,917)	(22,563)	(5,015,569)
Other Financing Sources (Uses)				
Transfers in	-	-	150,000	1,959,724
Transfers out	-	-	-	(253,092)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>1,706,632</u>
Net Change in Fund Balances	48,983	(101,917)	127,437	(3,308,937)
Fund Balance, Beginning of Year	<u>451,245</u>	<u>358,006</u>	<u>70,189</u>	<u>25,741,923</u>
Fund Balances, End of Year	<u>\$ 500,228</u>	<u>\$ 256,089</u>	<u>\$ 197,626</u>	<u>\$ 22,432,986</u>

Summit County, Colorado
Combining Statements of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Nonmajor Governmental Funds
Year Ended December 31, 2022

	2010 Fund					Affordable Housing Fund						
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues												
Taxes	\$ 2,213,923	\$ 2,213,923	\$ 2,226,662	\$ 12,739	\$ 2,513,000	\$ 2,513,000	\$ 3,656,115	\$ 1,143,115	\$ 2,513,000	\$ 2,513,000	\$ 3,656,115	\$ 1,143,115
Licenses and permits	-	-	-	-	230,000	230,000	374,840	144,840	-	-	374,840	144,840
Intergovernmental	-	-	-	-	-	-	30,000	30,000	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income	40,000	40,000	-	(40,000)	25,000	25,000	-	(25,000)	25,000	25,000	-	(25,000)
Miscellaneous	-	-	-	-	150,000	150,000	297,875	147,875	150,000	150,000	297,875	147,875
Total revenues	2,253,923	2,253,923	2,226,662	(27,261)	2,918,000	2,918,000	4,358,830	1,440,830	2,918,000	2,918,000	4,358,830	1,440,830
Expenditures												
Current												
Administration	-	-	-	-	528,299	528,299	547,642	80,657	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-	-	-
Community development	2,822,549	4,284,833	3,498,448	786,385	392,641	1,114,641	864,916	249,725	-	-	-	-
Human services	-	44,063	67,816	(23,753)	-	-	-	-	-	-	-	-
Capital outlay	-	400,000	102,301	297,699	5,301,252	6,301,252	4,835,122	1,466,130	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	547,700	(547,700)	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	10,546	(10,546)	-	-	-	-	-	-	-	-
Total expenditures	2,822,549	4,728,896	4,226,811	502,085	6,222,192	8,044,192	6,247,680	1,796,512	6,222,192	8,044,192	6,247,680	1,796,512
Excess (Deficiency) of Revenues over (under) Expenditures	(568,626)	(2,474,973)	(2,000,149)	474,824	(3,304,192)	(5,126,192)	(1,888,850)	3,237,342	(3,304,192)	(5,126,192)	(1,888,850)	3,237,342
Other Financing Uses												
Transfers in	-	-	-	-	1,925,712	1,925,712	-	(1,925,712)	-	-	-	(1,925,712)
Transfers out	(253,092)	(253,092)	(253,092)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(253,092)	(253,092)	(253,092)	-	1,925,712	1,925,712	-	(1,925,712)	1,925,712	1,925,712	-	(1,925,712)
Net Change in Fund Balances	(821,718)	(2,728,065)	(2,253,241)	474,824	(1,378,480)	(3,200,480)	(1,888,850)	1,311,630	(1,378,480)	(3,200,480)	(1,888,850)	1,311,630
Fund Balance, Beginning of Year												
Fund Balances, End of Year												
			\$ 3,898,767				\$ 7,569,740				\$ 9,458,590	

Summit County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Communications Center Fund				Conservation Trust Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,035,027	1,035,027	1,048,346	13,319	184,000	184,000	195,116	11,116
Charges for services	122,700	122,700	134,791	12,091	-	-	-	-
Net investment income	19,782	19,782	-	(19,782)	3,000	3,000	1,314	(1,686)
Miscellaneous	5,000	5,000	440	(4,560)	-	-	-	-
Total revenues	1,182,509	1,182,509	1,183,577	1,068	187,000	187,000	196,430	9,430
Expenditures								
Current								
Administration	-	-	-	-	-	-	-	-
Public safety	2,345,834	2,345,834	2,057,744	288,090	-	-	-	-
Community development	-	-	-	-	134,350	134,350	133,605	745
Human services	-	-	-	-	-	-	-	-
Capital outlay	51,950	51,950	41,895	10,055	31,500	31,500	-	31,500
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	2,397,784	2,397,784	2,099,639	298,145	165,850	165,850	133,605	32,245
Excess (Deficiency) of Revenues over (under) Expenditures	(1,215,275)	(1,215,275)	(916,062)	299,213	21,150	21,150	62,825	41,675
Other Financing Sources								
Transfers in	1,389,724	1,389,724	1,389,724	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,389,724	1,389,724	1,389,724	-	-	-	-	-
Net Change in Fund Balances	\$ 174,449	\$ 174,449	473,662	\$ 299,213	\$ 21,150	\$ 21,150	62,825	\$ 41,675
Fund Balance, Beginning of Year			3,712,649				156,971	
Fund Balances, End of Year			\$ 4,186,311				\$ 219,796	

Summit County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Dillon Rec Management Fund				E-911 Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	117,331	117,331	193,139	75,808	817,750	817,750	951,941	134,191
Net investment income	6,000	6,000	-	(6,000)	16,000	16,000	-	(16,000)
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	<u>123,331</u>	<u>123,331</u>	<u>193,139</u>	<u>69,808</u>	<u>833,750</u>	<u>833,750</u>	<u>951,941</u>	<u>118,191</u>
Expenditures								
Current								
Administration	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	1,052,031	1,052,031	1,015,674	36,357
Community development	206,900	236,900	180,871	56,029	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Capital outlay	367,500	367,500	190,940	176,560	433,700	1,019,935	359,737	660,198
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>574,400</u>	<u>604,400</u>	<u>371,811</u>	<u>232,589</u>	<u>1,485,731</u>	<u>2,071,966</u>	<u>1,375,411</u>	<u>696,555</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(451,069)</u>	<u>(481,069)</u>	<u>(178,672)</u>	<u>302,397</u>	<u>(651,981)</u>	<u>(1,238,216)</u>	<u>(423,470)</u>	<u>814,746</u>
Other Financing Uses								
Transfers in	-	-	-	-	420,000	420,000	420,000	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>420,000</u>	<u>420,000</u>	<u>420,000</u>	<u>-</u>
Net Change in Fund Balances	<u>\$(451,069)</u>	<u>\$(481,069)</u>	<u>(178,672)</u>	<u>\$ 302,397</u>	<u>\$ (231,981)</u>	<u>\$ (818,216)</u>	<u>(3,470)</u>	<u>\$ 814,746</u>
Fund Balance, Beginning of Year			<u>689,739</u>				<u>1,889,758</u>	
Fund Balances, End of Year			<u>\$ 511,067</u>				<u>\$ 1,886,288</u>	

Summit County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Early Childhood Fund				Housing Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 1,160,823	\$ 1,160,823	\$ 1,168,522	\$ 7,699	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Net investment income	30,000	30,000	-	(30,000)	2,000	2,000	94,699	(2,000)
Miscellaneous	-	-	-	-	29,700	29,700	-	64,999
Total revenues	1,190,823	1,190,823	1,168,522	(22,301)	31,700	31,700	94,699	62,999
Expenditures								
Current								
Administration	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Community development	-	-	-	-	200,000	200,000	113,445	86,555
Human services	1,233,450	1,233,450	745,470	487,980	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	1,233,450	1,233,450	745,470	487,980	200,000	200,000	113,445	86,555
Excess (Deficiency) of Revenues over (under) Expenditures	(42,627)	(42,627)	423,052	465,679	(168,300)	(168,300)	(18,746)	149,554
Other Financing Uses								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ (42,627)	\$ (42,627)	423,052	\$ 465,679	\$ (168,300)	\$ (168,300)	(18,746)	\$ 149,554
Fund Balance, Beginning of Year			2,328,580				474,188	
Fund Balances, End of Year			\$ 2,751,632				\$ 455,442	

Summit County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Legacy Program Operations Fund				Library Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 1,508,465	\$ 1,508,465	\$ 1,516,534	\$ 8,069	\$ 1,594,757	\$ 1,594,757	\$ 1,604,341	\$ 9,584
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	15,000	15,000	23,186	8,186
Charges for services	-	-	-	-	-	-	11,804	11,804
Net investment income	3,000	3,000	-	(3,000)	6,000	6,000	-	(6,000)
Miscellaneous	-	-	-	-	1,500	5,000	3,000	(2,000)
Total revenues	1,511,465	1,511,465	1,516,534	5,069	1,617,257	1,620,757	1,642,331	21,574
Expenditures								
Current								
Administration	1,605,000	1,605,000	1,467,551	137,449	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-	-
Human services	-	-	-	-	1,631,762	1,641,062	1,582,314	58,748
Capital outlay	-	-	-	-	180,570	180,570	159,939	20,631
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	1,913	(1,913)
Interest and fiscal charges	-	-	-	-	-	-	82	(82)
Total expenditures	1,605,000	1,605,000	1,467,551	137,449	1,812,332	1,821,632	1,744,248	77,384
Excess (Deficiency) of Revenues over (under) Expenditures	(93,535)	(93,535)	48,983	142,518	(195,075)	(200,875)	(101,917)	98,958
Other Financing Uses								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	(93,535)	(93,535)	48,983	\$ 142,518	\$ (195,075)	\$ (200,875)	(101,917)	\$ 98,958
Fund Balance, Beginning of Year			451,245				358,006	
Fund Balances, End of Year			\$ 500,228				\$ 256,089	

Summit County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual
Nonmajor Governmental Funds
Year Ended December 31, 2022

	Social Services Fund					Total		
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 373,200	\$ 373,200	\$ 368,951	\$ (4,249)	\$ 9,364,168	\$ 9,364,168	\$ 10,541,125	\$ 1,176,957
Licenses and permits	-	-	-	-	230,000	230,000	374,840	144,840
Intergovernmental	2,342,481	2,342,481	2,211,194	(131,287)	3,576,508	3,576,508	3,507,842	(68,666)
Charges for services	-	-	168	168	1,057,781	1,057,781	1,291,843	234,062
Net investment income	1,000	1,000	-	(1,000)	151,782	151,782	1,314	(150,468)
Miscellaneous	-	-	-	-	186,200	189,700	396,014	206,314
Total revenues	2,716,681	2,716,681	2,580,313	(136,368)	14,566,439	14,569,939	16,112,978	1,543,039
Expenditures								
Current								
Administration	-	-	-	-	2,133,299	2,233,299	2,015,193	218,106
Public safety	-	-	-	-	3,397,865	3,397,865	3,073,418	324,447
Community development	-	-	-	-	3,756,440	5,970,724	4,791,285	1,179,439
Human services	2,637,524	2,637,524	2,602,876	34,648	5,502,736	5,556,099	4,998,476	557,623
Capital outlay	-	-	-	-	6,366,472	8,352,707	5,689,934	2,662,773
Debt service	-	-	-	-	-	-	549,613	(549,613)
Principal	-	-	-	-	-	-	10,628	(10,628)
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	2,637,524	2,637,524	2,602,876	34,648	21,156,812	25,510,694	21,128,547	4,382,147
Excess (Deficiency) of Revenues over (under) Expenditures	79,157	79,157	(22,563)	(101,720)	(6,590,373)	(10,940,755)	(5,015,569)	5,925,186
Other Financing Sources								
Transfers in	-	-	150,000	150,000	3,735,436	3,735,436	1,959,724	(1,775,712)
Transfers out	-	-	-	-	(253,092)	(253,092)	(253,092)	-
Total other financing sources (uses)	-	-	150,000	150,000	3,482,344	3,482,344	1,706,632	(1,775,712)
Net Change in Fund Balances	\$ 79,157	\$ 79,157	127,437	\$ 48,280	\$ (3,108,029)	\$ (7,458,411)	(3,308,937)	\$ 4,149,474
Fund Balance, Beginning of Year			70,189				25,741,923	
Fund Balances, End of Year			\$ 197,626				\$ 22,432,986	

Summit County, Colorado
Capital Projects Funds
Year Ended December 31, 2022

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Taxes	\$ 4,758,175	\$ 4,758,175	\$ 4,808,172	\$ 49,997
Net investment income	45,000	45,000	-	(45,000)
Miscellaneous	2,413,500	2,413,500	18,247	(2,395,253)
Total revenues	<u>7,216,675</u>	<u>7,216,675</u>	<u>4,826,419</u>	<u>(2,390,256)</u>
Expenditures				
Capital outlay	<u>15,030,731</u>	<u>22,022,020</u>	<u>12,302,843</u>	<u>9,719,177</u>
Total expenditures	<u>15,030,731</u>	<u>22,022,020</u>	<u>12,302,843</u>	<u>9,719,177</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(7,814,056)</u>	<u>(14,805,345)</u>	<u>(7,476,424)</u>	<u>7,328,921</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	78,371	78,371	61,658	(16,713)
Transfers in	<u>4,303,881</u>	<u>7,950,000</u>	<u>7,941,153</u>	<u>(8,847)</u>
Total other financing sources (uses)	<u>4,382,252</u>	<u>8,028,371</u>	<u>8,002,811</u>	<u>(25,560)</u>
Net Change in Fund Balance	<u>\$ (3,431,804)</u>	<u>\$ (6,776,974)</u>	526,387	<u>\$ 7,303,361</u>
Fund Balance - January 1, 2022			<u>7,536,171</u>	
Fund Balance - December 31, 2022			<u>\$ 8,062,558</u>	

Snake River Sewer Fund – The Snake River Sewer Fund was established to account for the operations of the County’s wastewater system located in Summit Cove.

Solid Waste Fund - The Solid Waste Fund was established to account for the landfill and recycling operations and is funded primarily by user fees

Summit County, Colorado
Schedule of Revenues, Expenses, and Changes in Net Position— Budget and Actual
Enterprise Funds
December 31, 2022

	Snake River Sewer			Solid Waste			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts	
	Original	Final		Original	Final		
Revenues							
Charges for services	\$ 2,967,500	\$ 2,967,500	\$ 2,986,254	\$ 4,457,700	\$ 4,457,700	\$ 5,039,940	\$ 582,240
Tap fee revenue	500,000	500,000	1,213,000	-	-	-	-
Net investment income	175,000	175,000	-	15,000	15,000	-	(15,000)
Gain (loss) on sale of capital assets	-	-	-	205,000	205,000	131,089	(73,911)
Miscellaneous	-	-	-	2,651,910	2,651,910	31,284	(2,620,626)
Operating transfer In	-	-	-	2,635,000	2,635,000	759,480	(1,875,520)
Total revenues	3,642,500	3,642,500	4,199,254	9,964,610	9,964,610	5,961,794	(4,002,816)
Expenditures							
Personnel services	951,854	951,854	948,926	1,947,946	1,947,946	1,957,270	(9,324)
Contractual services	67,500	67,500	75,260	855,200	741,869	566,852	175,017
Administration	118,546	127,596	107,900	238,001	238,001	229,359	8,642
Supplies and materials	122,000	122,000	114,508	218,000	331,331	358,220	(26,889)
Utilities	250,000	250,000	239,980	118,492	118,492	144,262	(25,770)
Repairs and maintenance	180,400	180,400	125,540	267,500	267,500	346,216	(78,716)
Capital outlay	195,000	420,431	200,752	4,360,000	4,710,000	2,650,200	2,059,800
Debt service	-	-	-	-	-	-	-
Principal	-	-	-	681,182	681,182	662,314	18,868
Interest	-	-	-	350,787	350,787	18,869	331,919
Total expenditures	1,885,300	2,119,781	1,812,866	9,037,108	9,387,108	6,933,561	2,453,547
Excess (Deficiency) of Revenues	\$ 1,757,200	\$ 1,522,719	\$ 2,386,388	\$ 927,502	\$ 577,502	\$ (971,768)	(1,549,270)
Over Expenses - Budgetary Basis							

Reconciliation to GAAP Basis:

Excess (deficiency) of revenue over expenses-budgetary basis	\$ 2,386,388	\$ (971,768)
Depreciation and amortization	(1,191,257)	(1,044,110)
Postclosure accrual	-	(541,711)
Capital outlay	200,752	2,650,200
Debt service - Principal	-	662,314
Change in Net Position - GAAP Basis	\$ 1,395,883	\$ 754,926

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.

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.

Summit County, Colorado
Combining Balance Sheet
Internal Service Funds
December 31, 2022

	<u>Fleet Maintenance</u>	<u>Group Insurance</u>	<u>Unemployment Insurance</u>	<u>Total</u>
Assets				
Current Assets				
Equity in pooled cash and cash equivalents	\$ 401,193	\$ 2,911,687	\$ 84,918	\$ 3,397,798
Equity in investments	470,963	3,418,046	99,686	3,988,695
Accounts receivable	24,111	139,783	-	163,894
Total current assets	<u>896,267</u>	<u>6,469,516</u>	<u>184,604</u>	<u>7,550,387</u>
Noncurrent Assets				
Capital assets				
Net of accumulated depreciation	28,258	-	-	28,258
Total assets	<u>924,525</u>	<u>6,469,516</u>	<u>184,604</u>	<u>7,578,645</u>
Liabilities				
Current Liabilities				
Accounts payable	326,902	266,214	47,912	641,028
Claims incurred but not reported	-	790,000	-	790,000
Total liabilities	<u>326,902</u>	<u>1,056,214</u>	<u>47,912</u>	<u>1,431,028</u>
Net Position				
Net investment in capital assets	28,258	-	-	28,258
Unrestricted	569,365	5,413,302	136,692	6,119,359
Total net position	<u>\$ 597,623</u>	<u>\$ 5,413,302</u>	<u>\$ 136,692</u>	<u>\$ 6,147,617</u>

Summit County, Colorado
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
December 31, 2022

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
Operating Revenues				
County charges for services	\$ 4,209,772	\$ 7,400,459	\$ 70,614	\$ 11,680,845
Employee charges for service	-	880,477	-	880,477
Miscellaneous	-	70,759	-	70,759
Total operating revenues	\$ 4,209,772	\$ 8,351,695	\$ 70,614	\$ 12,632,081
Operating Expenses				
Contractual services	2,495,650	-	-	2,495,650
Administration	1,481	2,098	2,147	5,726
Materials and supplies	1,823,456	-	-	1,823,456
Insurance claims and premiums	-	5,434,982	55,049	5,490,031
Depreciation/amortization	11,067	-	-	11,067
Total operating expenses	4,331,654	5,437,080	57,196	9,825,930
Income (Loss) before Contributions and Transfers	(121,882)	2,914,615	13,418	2,806,151
Transfers out	(441,153)	-	-	(441,153)
Change in Net Position	(563,035)	2,914,615	13,418	2,364,998
Total Net Position, Beginning of Year	1,160,658	2,498,687	123,274	3,782,619
Total Net Position, End of Year	<u>\$ 597,623</u>	<u>\$ 5,413,302</u>	<u>\$ 136,692</u>	<u>\$ 6,147,617</u>
	<u>\$ 1,160,658</u>	<u>\$ 2,498,687</u>	<u>\$ 123,274</u>	<u>\$ 3,782,619</u>

Summit County, Colorado
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
December 31, 2022

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
Operating Activities				
Receipts from internal charges	\$ 4,209,217	\$ 7,352,425	\$ 70,614	\$ 11,632,256
Receipts from others	-	951,236	-	951,236
Payments to suppliers	(4,680,235)	(6,518,407)	(9,284)	(11,207,926)
Net Cash (Used for) from Operating Activities	<u>(471,018)</u>	<u>1,785,254</u>	<u>61,330</u>	<u>1,375,566</u>
Noncapital Financing Activities				
Transfers to other funds	(441,153)	-	-	(441,153)
Investing Activities				
Investments redeemed (purchased)	113,184	(1,930,289)	(59,329)	(1,876,434)
Change in Cash and Cash Equivalents	(798,987)	(145,035)	2,001	(942,021)
Pooled Cash and Cash Equivalents, Beginning of Year	1,200,180	3,056,722	82,917	4,339,819
Pooled Cash and Cash Equivalents, End of Year	<u>\$ 401,193</u>	<u>\$ 2,911,687</u>	<u>\$ 84,918</u>	<u>\$ 3,397,798</u>
Reconciliation of Operating Income (Loss) to Net Cash (Used for) from Operating Activities				
Operating income (loss)	\$ (121,882)	\$ 2,914,615	\$ 13,418	\$ 2,806,151
Adjustments to reconcile operating income (loss) to net cash (used for) from operating activities				
Depreciation/amortization	11,067	-	-	11,067
Changes in assets and liabilities				
Accounts receivable	(555)	(48,034)	-	(48,589)
Vouchers payable	(359,648)	(441,830)	47,912	(753,566)
Claims incurred but not reported	-	(639,497)	-	(639,497)
Net cash (used for) from operating activities	<u>\$ (471,018)</u>	<u>\$ 1,785,254</u>	<u>\$ 61,330</u>	<u>\$ 1,375,566</u>

Summit County, Colorado
Combining Statement of Revenues, Expenses, and Changes in Net Position– Budget and Actual
Nonmajor Internal Service Funds
Year Ended December 31, 2022

	Fleet Maintenance			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
County charges for services	\$ 3,779,000	\$ 3,979,000	\$ 4,209,771	\$ 230,771
Employee charges for service	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>3,779,000</u>	<u>3,979,000</u>	<u>4,209,771</u>	<u>230,771</u>
Expenses				
Administration	1,500	1,500	1,480	20
Supplies and materials	1,661,500	2,006,500	1,823,456	183,044
Contractual Services	2,600,000	2,600,000	2,495,650	104,350
Insurance claims and premiums	-	-	-	-
Total expenditures	<u>4,263,000</u>	<u>4,608,000</u>	<u>4,320,587</u>	<u>287,413</u>
Operating Income (Loss)	<u>(484,000)</u>	<u>(629,000)</u>	<u>(110,815)</u>	<u>518,185</u>
Nonoperating Revenue (Expense)				
Interest revenue	10,000	10,000	-	(10,000)
Transfers out	(450,000)	(450,000)	(441,153)	8,847
	<u>(440,000)</u>	<u>(440,000)</u>	<u>(441,153)</u>	<u>(1,153)</u>
Excess (Deficiency) of Revenues Over Expenses - Budgetary Basis	<u>\$ (924,000)</u>	<u>\$ (1,069,000)</u>	<u>(551,968)</u>	<u>\$ 517,032</u>
Reconciliation to GAAP Basis:				
Excess (deficiency) of revenues over expenses			\$ (551,968)	
Depreciation			(11,067)	
Change in Net Position - GAAP Basis			<u>\$ (563,035)</u>	

Summit County, Colorado
 Combining Statement of Revenues, Expenses, and Changes in Net Position— Budget and Actual
 Nonmajor Internal Service Funds
 Year Ended December 31, 2022

	Group Insurance				Unemployment Insurance				Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)		
	Original	Final		Original	Final		Original	Final	
Revenues									
County charges for services	\$ 7,539,532	\$ 7,539,532	\$ 7,400,458	\$ (139,074)	\$ 58,990	\$ 58,990	\$ 70,614	\$ 11,624	
Employee charges for service	819,500	819,500	880,477	60,977	-	-	-	-	
Miscellaneous	100,000	100,000	70,759	(29,241)	-	-	-	-	
Total revenues	8,459,032	8,459,032	8,351,695	(107,337)	58,990	58,990	70,614	11,624	
Expenses									
Administration	2,000	2,000	2,098	(98)	2,150	2,150	2,147	3	
Supplies and materials	-	-	-	-	-	-	-	-	
Contractual Services	8,455,000	8,455,000	5,434,981	3,020,019	50,000	50,000	55,049	(5,049)	
Insurance claims and premiums	8,457,000	8,457,000	5,437,080	3,019,920	52,150	52,150	57,196	(5,046)	
Total expenditures	2,032	2,032	2,914,615	2,912,583	6,840	6,840	13,418	6,578	
Operating Income (Loss)									
Nonoperating Revenue (Expense)									
Interest revenue	30,000	30,000	-	(30,000)	800	800	-	(800)	
Transfers out	-	-	-	-	-	-	-	-	
Excess (Deficiency) of Revenues Over Expenses - Budgetary Basis	\$ 32,032	\$ 32,032	2,914,615	\$ 2,882,583	\$ 7,640	\$ 7,640	13,418	\$ 5,778	
Reconciliation to GAAP Basis:									
Excess (deficiency) of revenues over expenses			2,914,615				\$ 13,418		
Depreciation			-				-		
Change in Net Position - GAAP Basis			\$ 2,914,615				\$ 13,418		

Summit County, Colorado
Local Highway Finance Report
Year Ended December 31, 2022

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
This Information From The Records Of: Summit County	YEAR ENDING (mm/yy): 12/22
Prepared By: Jeremy Voge	

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 3,139,767.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 1,484,110.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 18,272.00
2. General fund appropriations		b. Snow and ice removal	\$ 1,559,533.21
3. Other local imposts (from page 2)	\$ 5,113,753.00	c. Other	\$ 579,123.00
4. Miscellaneous local receipts (from page 2)	\$ 677,174.00	d. Total (a. through c.)	\$ 2,156,928.21
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 572,050.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 12,203.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 7,365,058.21
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 5,790,927.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 1,631,178.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 1,025,736.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 8,447,841.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 7,365,058.21

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 3,392,853.39	\$ 8,447,841.00	\$ 7,365,058.21	\$ 4,475,636.18	\$ -

Notes and Comments:

Summit County, Colorado
Local Highway Finance Report (continued)
Year Ended December 31, 2022

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/22	
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 Assesments	\$ 1,888,729.00	a. Interest on investments	\$ 3,237.00
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 1,000,000.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 131,366.00
4. Licenses		f. Charges for Services	\$ 34,171.00
5. Specific Ownership &/or Other	\$ 2,225,024.00	g. Other Misc. Receipts	\$ 17,957.00
6. Total (1. through 5.)	\$ 3,225,024.00	h. Other	\$ 490,443.00
c. Total (a. + b.)	\$ 5,113,753.00	i. Total (a. through h.)	\$ 677,174.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 1,397,017.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 491,370.00
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 84,161.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 150,000.00	f. Other Federal	\$ 534,366.00
f. Total (a. through e.)	\$ 234,161.00	g. Total (a. through f.)	\$ 1,025,736.00
4. Total (1. + 2. + 3.f)	\$ 1,631,178.00	3. Total (1. + 2.g)	\$ 1,025,736.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
III. EXPENDITURES 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		\$ 73,463.00	\$ 73,463.00
b. Engineering Costs		\$ 137,018.00	\$ 137,018.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 2,929,286.00	\$ 2,929,286.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 2,929,286.00	\$ 2,929,286.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 3,139,767.00	\$ 3,139,767.00
<i>(Carry forward to page 1)</i>			
Notes and Comments:			



Statistical Section
Year Ended December 31, 2022
Summit County, Colorado

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.

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 annual comprehensive financial reports for the relevant year.

Summit County, Colorado
Components of Net Position
Last Ten Fiscal Years
Schedule 1
(Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net investment in capital assets	\$ 135,571,189	\$ 141,502,078	\$ 145,976,132	\$ 152,586,401	\$ 153,591,468	\$ 160,679,483	\$ 163,523,965	\$ 183,849,260	\$ 184,301,468	\$ 204,811,555
Restricted	19,075,750	17,120,700	15,636,304	24,877,346	29,389,918	32,700,258	52,323,768	52,323,768	59,487,081	79,974,966
Unrestricted	16,183,869	17,479,383	20,798,069	19,697,984	25,245,320	31,977,578	30,064,474	42,882,286	67,453,977	51,218,650
Total Governmental Activities Net Position	170,830,808	176,102,161	182,410,505	197,161,731	208,226,706	225,357,319	245,912,207	279,055,314	311,242,526	336,005,171
Business-Type Activities										
Net investment in capital assets	22,810,625	22,273,896	23,640,573	28,025,253	26,580,906	25,826,535	31,018,580	28,175,896	26,380,304	26,955,966
Restricted	379,973	380,887	384,634	-	-	-	-	-	-	-
Unrestricted	5,529,731	6,720,346	6,741,392	4,288,451	8,660,182	11,054,209	9,723,906	9,498,491	13,421,050	15,016,197
Total Business-Type Activities Net Position	28,720,329	29,375,129	30,766,599	32,313,704	35,241,088	36,880,744	40,742,486	37,674,387	39,801,354	41,952,163
Primary Government										
Net investment in capital assets	158,381,814	163,775,974	169,616,705	180,611,654	180,172,374	186,506,018	194,542,545	212,025,156	210,681,772	231,747,521
Restricted	19,455,723	17,501,587	16,020,938	24,877,346	29,389,918	32,700,258	52,323,768	52,323,768	59,487,081	79,974,966
Unrestricted	21,713,600	24,199,729	27,539,461	23,986,435	33,905,502	43,031,787	39,788,380	52,380,777	80,875,027	66,234,847
Total Primary Government Net Position	\$ 199,551,137	\$ 205,477,290	\$ 213,177,104	\$ 229,475,435	\$ 243,467,794	\$ 262,238,063	\$ 286,654,693	\$ 316,729,701	\$ 351,043,880	\$ 377,957,334

Summit County, Colorado
Changes in Net Position
Last Ten Fiscal Years
Schedule 2
(Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
Administration	\$ 9,111,260	\$ 9,124,871	\$ 10,446,103	\$ 10,842,839	\$ 10,469,536	\$ 12,421,536	\$ 11,226,884	\$ 12,125,127	\$ 17,992,463	\$ 19,550,287
Public safety	10,179,586	10,034,519	10,914,798	11,285,434	11,753,309	12,953,874	13,580,670	17,628,795	18,569,130	23,411,628
Community Development	3,332,231	4,372,069	4,686,777	3,926,934	5,427,676	5,952,637	6,726,379	7,042,084	9,152,456	11,992,695
Auxiliary Services	1,608,864	1,288,182	1,491,752	1,601,524	1,480,256	1,957,773	2,343,166	4,107,601	5,181,725	5,552,280
Human Services	7,084,104	7,556,674	8,441,702	8,815,544	9,316,194	9,919,051	11,165,773	16,179,837	16,401,645	16,470,398
Public Works	15,720,103	16,932,159	18,258,011	16,988,680	19,146,774	20,069,120	22,262,092	20,559,052	28,287,947	20,929,413
Interest and fiscal charges	144,540	99,867	64,201	34,869	19,059	17,679	5,405	9,772	5,091	15,070
Total governmental activities expenses	47,180,688	49,408,341	54,303,344	53,495,824	57,612,804	63,291,670	67,310,369	77,652,268	95,590,457	97,921,771
Business-Type Activities										
Wastewater and sewer	3,388,007	3,341,832	3,286,028	2,995,151	2,920,712	2,965,008	2,883,951	2,849,405	2,735,547	2,803,371
Ambulance	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	2,830,952	2,929,071	3,253,293	3,588,241	3,510,810	5,177,224	4,106,663	4,266,821	4,629,095	5,206,903
Total business-type activities expenses	10,021,882	10,261,953	11,324,887	11,404,856	11,402,987	13,566,808	12,572,142	7,416,226	7,364,642	8,010,274
Total Primary Government Expenses	\$ 57,202,570	\$ 59,670,294	\$ 65,628,231	\$ 64,900,680	\$ 69,015,791	\$ 76,858,478	\$ 79,882,511	\$ 85,068,494	\$ 102,955,099	\$ 105,932,045

Summit County, Colorado
Changes in Net Position (continued)
Last Ten Fiscal Years
Schedule 2
(Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program Revenues										
Governmental Activities										
Charges for services										
Administration	\$ 6,219,622	\$ 6,139,067	\$ 6,623,513	\$ 9,526,318	\$ 7,569,015	\$ 8,294,254	\$ 8,462,657	\$ 8,698,364	\$ 9,284,688	\$ 9,431,245
Public safety	1,560,073	1,587,805	1,595,100	1,625,626	1,470,558	1,481,372	1,338,490	1,770,068	1,491,594	2,473,921
Community Development	1,815,222	2,313,340	3,022,481	2,599,331	4,196,602	3,958,830	4,818,658	4,438,832	5,510,959	6,385,201
Auxiliary Services	323,205	352,341	351,098	357,919	297,777	376,270	395,227	412,273	471,191	743,049
Human Services	500,074	433,401	496,924	547,307	636,455	671,499	622,822	527,142	1,196,777	1,179,486
Public Works	714,111	462,810	569,023	670,963	800,787	785,667	828,865	531,012	816,816	1,413,717
Operating grants and contributions										
Administration	-	-	-	20,918	17,671	413,216	60,375	65,147	3,110,043	3,302,829
Public safety	1,340,749	1,345,556	1,298,592	1,312,597	1,231,040	1,269,920	1,828,702	2,250,924	2,705,903	3,129,927
Community Development	148,141	133,222	134,443	160,451	271,779	288,558	256,652	796,377	879,714	801,140
Auxiliary Services	55,844	44,354	236,489	58,628	5,000	-	-	500	-	3,938
Human Services	3,821,679	4,295,031	4,624,310	4,890,667	5,141,825	5,403,086	5,387,619	9,825,546	7,775,905	7,987,421
Public Works	1,546,894	2,252,291	1,679,539	2,646,736	1,782,413	2,131,662	1,899,532	2,255,960	9,986,361	4,001,192
Capital grants and contributions										
Administration	-	558,476	660,486	1,745	-	-	-	-	-	-
Public safety	-	-	-	-	-	4,980,702	20,605	40,000	30,120	18,247
Community Development	1,081,500	46,500	-	1,701,533	133,023	4,980,702	866,049	866,049	40,000	-
Public Works	-	-	-	-	473,037	1,745,676	855,595	7,855,484	2,841,939	-
Total governmental activities program revenues	19,127,114	19,964,194	21,291,998	26,120,739	24,026,982	31,800,712	26,775,799	40,333,678	46,142,010	40,871,313
Business-Type Activities										
Charges for services										
Wastewater and Sewer	2,692,381	3,019,798	2,719,228	2,854,259	2,787,657	2,882,625	2,814,478	2,879,115	2,938,729	2,986,254
Ambulance	3,505,596	3,529,225	4,448,821	4,540,003	4,364,769	3,534,652	4,202,254	-	-	-
Waste Management	3,538,936	3,724,410	3,983,818	3,787,841	4,281,855	4,627,914	4,841,266	4,568,782	5,412,338	5,056,384
Capital Grants & Contributions										
Wastewater and Sewer	106,450	594,100	106,500	171,750	440,000	1,545,500	583,227	368,575	280,150	1,213,000
Waste Management	-	-	375,000	-	-	-	-	-	442,111	-
Total business-type activities program revenues	9,843,363	10,867,533	11,633,367	11,353,853	11,874,281	12,590,691	12,441,225	7,816,472	9,073,328	9,255,638
Total Primary Government Program Revenues	\$ 28,970,477	\$ 30,831,727	\$ 32,925,365	\$ 37,474,592	\$ 35,901,263	\$ 44,391,403	\$ 39,217,024	\$ 48,150,150	\$ 55,215,338	\$ 50,126,951
Net Revenue (Expense)										
Governmental Activities	\$ (28,053,574)	\$ (29,444,147)	\$ (33,011,346)	\$ (27,375,085)	\$ (33,585,822)	\$ (31,490,958)	\$ (40,534,570)	\$ (37,318,590)	\$ (49,448,447)	\$ (57,050,458)
Business-Type Activities	(178,519)	605,580	308,480	(51,003)	471,294	(976,117)	(130,917)	400,246	1,708,686	1,245,364
Total Primary Government Net Revenue (Expense)	\$ (28,232,093)	\$ (28,838,567)	\$ (32,702,866)	\$ (27,426,088)	\$ (33,114,528)	\$ (32,467,075)	\$ (40,665,487)	\$ (36,918,344)	\$ (47,739,761)	\$ (55,805,094)

Summit County, Colorado
Changes in Net Position (continued)
Last Ten Fiscal Years
Schedule 2
(Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	\$ 20,303,797	\$ 19,865,453	\$ 23,800,721	\$ 26,245,985	\$ 28,417,351	\$ 27,905,134	\$ 37,278,013	\$ 42,613,835	\$ 43,962,064	48,366,743
Sales Taxes	4,524,406	4,757,438	5,149,786	5,527,206	5,969,922	8,444,419	10,095,519	9,366,771	12,336,479	14,774,920
Other Taxes	9,034,084	9,845,556	10,754,669	11,471,631	12,299,104	13,477,564	14,934,940	16,537,627	20,774,834	23,417,547
Contributions	871,245	227,472	96,642	(90,619)	-	-	-	-	-	-
Investment earnings	200,765	278,299	470,392	558,849	656,470	976,614	2,172,324	2,047,594	(168,111)	(1,988,221)
Gain (Loss) on sale of capital assets	73,256	(258,718)	-	(71,081)	45,724	70,096	66,956	(39,612)	5,240,876	(1,512,539)
Miscellaneous Transfers	(200,000)	-	(952,520)	(1,515,660)	(2,000,645)	(2,252,256)	(3,458,294)	(64,518)	(510,483)	(759,480)
Total governmental activities	34,807,553	34,715,500	39,319,690	42,126,311	45,387,926	48,621,571	61,089,458	70,461,697	81,635,659	82,298,970
Business-Type Activities										
Contributions	-	-	-	8,860	-	450,000	-	-	-	-
Investment earnings	38,639	41,693	46,296	67,321	98,376	173,947	325,692	219,244	-	-
Special Items	-	-	-	-	-	-	-	(3,766,245)	-	-
Gain (Loss) on sale of capital assets	5,515	7,527	73,194	6,267	14,727	(260,430)	208,673	14,138	(92,202)	-
Miscellaneous Transfers	200,000	-	963,500	1,515,660	2,000,645	2,252,256	3,458,294	64,518	510,483	145,965
Total business-type activities	244,154	49,220	1,082,990	1,598,108	2,113,748	2,615,773	3,992,659	(3,468,345)	418,281	905,445
Total Primary Government	\$ 35,051,707	\$ 34,764,720	\$ 40,402,680	\$ 43,724,419	\$ 47,501,674	\$ 51,237,344	\$ 65,082,117	\$ 66,993,352	\$ 82,053,940	\$ 83,204,415
Change in Net Position										
Governmental Activities	\$ 6,753,979	\$ 5,271,353	\$ 6,308,344	\$ 14,751,226	\$ 11,802,104	\$ 17,130,613	\$ 20,554,888	\$ 33,143,107	\$ 32,187,212	\$ 25,248,512
Business-Type Activities	65,635	654,800	1,391,470	1,547,105	2,585,042	1,639,656	3,861,742	(3,068,099)	2,126,967	2,150,809
Total Primary Government Change in Net Position	\$ 6,819,614	\$ 5,926,153	\$ 7,699,814	\$ 16,298,331	\$ 14,387,146	\$ 18,770,269	\$ 24,416,630	\$ 30,075,008	\$ 34,314,179	\$ 27,399,321

Summit County, Colorado
Fund Balances of Governmental Funds
Last Ten Fiscal Years
Schedule 3
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 275	\$ 275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,041,156	879,755	844,295	717,169	915,196	1,005,923	1,379,686	1,644,960	3,339,920	1,498,736
Unassigned	15,005,118	16,242,622	15,422,264	17,896,580	20,674,803	22,233,097	29,613,349	39,689,776	47,120,441	43,621,185
Total General Fund	\$ 16,046,549	\$ 17,122,652	\$ 16,266,559	\$ 18,613,749	\$ 21,589,999	\$ 23,239,020	\$ 30,993,035	\$ 41,334,736	\$ 50,460,361	\$ 45,119,921
All Other Governmental Funds										
Nonspendable	\$ 8,668	\$ 7,517	\$ 6,324	\$ 6,179	\$ 6,029	\$ 5,881	\$ 5,720	\$ 5,563	\$ 5,404	\$ 5,235
Restricted	19,280,406	16,240,945	18,387,814	22,594,217	28,474,722	31,694,362	41,740,278	46,427,204	69,506,699	77,529,915
Total All Other Governmental Funds	\$ 19,289,074	\$ 16,248,462	\$ 18,394,138	\$ 22,600,396	\$ 28,480,751	\$ 31,700,243	\$ 41,745,998	\$ 46,432,767	\$ 69,512,103	\$ 77,535,150

Summit County, Colorado
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
Schedule 4
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes										
Property Taxes	\$ 19,495,306	\$ 18,705,286	\$ 22,442,303	\$ 24,406,958	\$ 26,689,527	\$ 26,204,499	\$ 37,614,776	\$ 42,845,594	\$ 41,559,994	\$ 36,496,068
Sales Taxes	12,208,102	13,454,872	14,686,641	16,179,755	17,108,502	20,425,201	20,852,160	19,742,125	28,516,872	33,869,258
Specific Ownership Taxes	972,454	1,040,115	1,265,633	1,363,733	1,565,317	1,645,635	2,112,620	2,209,835	2,370,639	2,319,602
Highway Users Tax	1,085,643	1,117,806	1,186,745	1,209,569	1,250,078	1,465,432	1,618,131	1,232,815	1,485,455	1,397,017
Other Taxes	100,782	150,368	123,854	84,807	72,953	86,350	110,785	2,487,864	3,140,417	2,991,432
Special Assessments	88,486	73,106	62,016	48,912	42,504	33,942	31,487	-	-	-
Licenses and Permits	1,364,746	1,422,303	1,441,609	1,865,286	2,454,161	2,772,930	3,271,713	3,299,741	3,457,012	3,886,614
Intergovernmental	7,994,807	8,675,430	8,633,859	10,793,275	9,055,788	11,927,118	10,160,620	23,955,987	27,369,985	19,810,877
Charges for Services	7,466,515	7,332,138	7,625,770	8,512,189	8,822,251	8,925,110	9,759,868	9,823,076	11,663,425	11,777,044
Net Investment Income	175,764	253,132	442,859	521,595	615,198	890,334	2,043,249	1,939,004	(168,111)	(1,988,221)
Miscellaneous	2,288,426	2,476,186	3,259,968	3,810,352	3,830,666	4,029,850	3,612,355	3,312,567	3,875,155	3,442,385
Total Revenues	53,241,031	54,700,742	61,171,257	68,796,431	71,506,945	78,406,401	91,187,764	110,848,608	123,270,843	114,002,076
Expenditures										
Administration	7,076,264	7,370,436	8,215,140	8,636,544	9,236,701	11,261,177	10,552,002	11,133,495	14,030,631	17,633,648
Public Safety	9,484,418	9,922,388	10,621,343	11,036,727	11,169,461	12,459,545	12,669,589	16,220,266	17,349,638	22,371,248
Community Development	3,310,264	4,488,330	4,717,921	4,141,360	5,608,583	5,843,518	6,734,451	6,757,574	8,569,599	11,244,349
Human Services	6,938,177	7,649,225	8,401,459	8,839,869	9,357,299	10,142,945	11,216,370	15,857,616	16,428,056	16,453,394
Public Works	14,061,201	15,540,762	16,461,026	15,661,422	17,677,916	18,696,579	19,978,666	19,481,807	23,480,889	23,163,897
Auxiliary Services	1,562,828	1,311,197	1,495,061	1,610,153	1,482,896	1,940,235	2,328,455	4,097,165	5,175,564	5,546,014
Capital Outlay	7,171,362	8,929,471	8,493,139	10,304,422	5,798,813	12,974,924	7,873,349	23,135,811	10,996,823	22,718,149
Debt Service										
Principal	1,477,625	1,432,783	1,297,030	1,371,253	436,874	370,683	454,002	253,408	291,664	967,781
Interest	150,808	105,354	64,790	38,664	22,159	13,617	15,300	12,179	9,002	15,538
Total Expenditures	51,232,947	56,749,946	59,766,909	61,640,414	60,790,702	73,703,223	71,822,184	96,949,321	96,331,866	120,114,018
Excess of revenues over (under) expenditures	2,008,084	(2,049,204)	1,404,348	7,156,017	10,716,243	4,703,178	19,365,580	13,899,287	26,938,977	(6,111,942)
Other Financing Sources (Uses)										
Sale of capital assets	28,781	120,735	193,044	537,976	68,148	103,778	66,956	(39,612)	5,103,053	199,232
Issuance of debt	528,228	-	644,711	375,115	441,759	1,613,786	250,555	-	550,807	480,538
Transfers in	1,402,634	1,614,488	3,167,871	3,156,423	3,355,183	2,949,279	5,131,907	7,005,792	4,292,532	10,153,969
Transfers out	(1,602,634)	(1,650,528)	(4,120,391)	(4,672,083)	(5,355,828)	(4,501,535)	(7,015,201)	(5,836,997)	(4,680,408)	(10,472,296)
Total Other Financing Sources (Uses)	357,009	84,695	(114,765)	(602,569)	(1,490,738)	165,308	(1,565,783)	1,129,183	5,265,984	361,443
Net Change in Fund Balances	\$ 2,365,093	\$ (1,954,509)	\$ 1,289,583	\$ 6,553,448	\$ 9,225,505	\$ 4,868,486	\$ 17,799,797	\$ 15,028,470	\$ 32,204,961	\$ (5,750,499)
Debt service as a percentage of noncapital expenditures	3.70%	3.22%	2.66%	2.75%	0.83%	0.63%	0.73%	0.36%	0.35%	1.06%

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

Fiscal Year	Real Property		Personal Property		Real Property Exemptions		Total Assessed * Value	Actual* Value	Ratio of Total Assessed Value To Total Estimate Actual Value	Total Direct Tax Rate **
	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value				
2013	\$ 1,447,113,911	\$ 14,258,248,662	\$ 96,286,458	\$ 332,027,182	\$ 91,676,980	\$ 316,129,325	\$ 1,635,077,349	\$ 14,906,405,169	10.97	12.789
2014	1,458,034,820	14,430,227,120	102,719,660	354,210,610	92,154,970	317,777,420	1,652,909,450	15,102,215,150	10.94	15.173
2015	1,600,747,120	15,869,133,660	133,169,740	459,206,010	92,928,560	320,443,210	1,826,845,420	16,648,782,880	10.97	15.072
2016	1,613,996,210	16,109,753,170	131,985,310	455,121,740	134,260,190	462,996,030	1,880,241,710	17,027,870,940	11.04	15.086
2017	1,735,358,263	18,797,206,084	135,744,439	468,084,134	138,136,616	476,333,058	2,009,239,318	19,741,623,276	10.18	14.986
2018	1,756,592,610	19,167,843,410	141,126,580	486,643,210	140,486,340	484,435,550	2,038,205,550	20,138,922,170	10.12	19.643
2019	2,106,124,819	23,458,351,732	151,315,086	521,775,864	130,707,090	450,714,018	2,388,146,995	24,430,841,614	9.78	19.280
2020	2,116,534,840	23,875,775,190	155,079,370	534,756,020	136,392,840	470,320,070	2,408,007,050	24,880,851,280	9.68	19.603
2021	2,331,822,274	26,531,398,676	145,719,480	502,480,736	140,214,232	483,497,264	2,617,755,986	27,517,376,676	9.51	19.530
2022	2,317,872,469	26,958,589,777	141,093,626	486,546,672	142,505,703	515,832,971	2,601,471,798	27,960,969,420	9.30	19.809

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

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
County-wide levies										
County Government										
General Fund	5.158	4.939	4.833	5.630	5.622	10.355	9.962	10.110	10.026	11.008
Special Revenue Funds	5.711	8.321	8.239	8.032	7.940	7.864	7.510	7.459	7.447	6.717
Capital Expenditures Fund	1.920	1.913	2.000	1.424	1.424	1.424	1.808	2.034	2.057	2.084
Total County	12.789	15.173	15.072	15.086	14.986	19.643	19.280	19.603	19.530	19.809
Miscellaneous County-wide										
Colorado Mtn. College	3.997	3.997	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085
Colorado River Water										
Conservation District	0.254	0.253	0.243	0.253	0.254	0.256	0.235	0.502	0.501	0.501
Middle Park Water Conservancy	0.056	0.056	0.055	0.055	0.000	0.000	0.000	0.000	0.000	0.000
Total County-wide levies	17.096	19.479	19.367	19.391	19.237	23.896	23.528	24.118	24.044	24.395
Summit School RE-1	20.275	20.135	19.618	21.151	20.525	20.417	19.092	19.183	18.835	18.871
West Grand School #1-JT	20.883	21.416	22.078	23.419	25.188	25.716	25.777	25.340	29.659	29.991
Municipalities										
Blue River	12.290	12.314	12.308	12.324	12.290	12.290	12.290	12.290	12.290	12.290
Breckenridge	5.070	5.070	5.070	5.040	5.070	5.070	5.070	5.070	5.070	5.070
Dillon	3.351	3.351	3.351	3.351	3.338	3.351	3.024	3.024	2.902	3.083
Frisco	0.798	0.798	0.798	0.798	0.798	0.798	0.798	0.798	0.798	0.798
Montezuma	3.188	3.188	3.188	3.188	3.188	3.188	3.188	3.188	3.188	3.188
Silverthorne	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fire Protection Districts										
Several, range from high of	9.014	9.018	9.026	9.038	9.008	9.015	9.055	9.118	13.099	13.826
to low of	4.305	4.199	4.026	4.067	3.694	3.694	3.014	3.068	3.189	3.194
Water, Sanitation, Metro & Hospital Districts										
Several, range from high of	61.717	62.130	61.840	61.840	63.016	63.016	63.456	82.156	78.727	93.455
to low of	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

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

Taxpayer	Type of Business	Fiscal Year 2022		Fiscal Year 2019		Fiscal Year 2013	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Vail Summit Resorts, Inc.	Property Management	\$ 77,397,719	3.15%	\$ 84,328,684	3.73%	\$ 60,283,033	3.91%
Public Service Company	Electric Utility	39,827,364	1.62%	33,214,052	1.47%	24,874,489	1.61%
Climax Molybdenum Company	Mining	29,712,074	1.21%	37,946,368	1.68%	15,260,893	0.99%
Powdr - Copper Mountain LLC	Ski & Destination Resort, Product Development	19,908,269	0.81%	17,151,149	0.76%	10,604,375	0.69%
Dillon Medical Properties LLC	Health Care Facility	16,350,324	0.66%		0.00%		0.00%
Powdr - Copper Participation LLC	Ski & Destination Resort,	10,727,126	0.44%	11,376,016	0.50%	7,953,662	0.52%
Peak 8 Properties LLC	Developer, Property Management	10,394,673	0.42%	9,066,954	0.40%		0.00%
Gold Point Lodging & Realty	Property Management & Real Estate	10,356,660	0.42%	10,095,999	0.45%	8,486,769	0.55%
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers	9,114,033	0.37%	11,385,053	0.50%	10,910,056	0.71%
Brynn Grey X LLC	Real Estate Development	8,220,647	0.33%	8,208,499	0.36%		0.00%
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management		0.00%	8,667,054	0.38%	6,048,822	0.39%
Qwest Corporation	Communications/Public Utility				0.00%	6,281,481	0.41%
Beaver Run Interim Centr Acquisition LLC	Hotel/Retail Condominium Resort & Management				0.00%	6,755,555	0.44%
Total assessed valuation for 10 largest taxpayers		232,008,889	9.44%	231,439,828	10.23%	157,459,135	10.20%
Total assessed valuation for all other taxpayers		2,226,957,211	90.56%	2,031,152,450	89.77%	1,385,941,235	89.80%
		\$ 2,458,966,100	100.00%	\$ 2,262,592,278	100.00%	\$ 1,543,400,370	100.00%

Summit County, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years
Schedule 8

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
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%
2020	2021	44,530,453	-	44,530,453	44,431,778	99.78%	(118,284)	44,313,494	99.51%
2021	2022	47,863,804	-	47,863,804	47,720,213	99.70%	(31,345)	47,688,868	99.63%

Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
Schedule 9

	Net General Obligation Debt Outstanding 2022	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 638,000	100.00	\$ 638,000
Breckenridge Mountain Metropolitan District	21,940,000	100.00	21,940,000
Copper Mtn. Consolidated Metro District	2,455,000	100.00	2,455,000
East Dillon Water District	1,817,870	100.00	1,817,870
Fourth Street Crossing Metro District	104,132,000	100.00	104,132,000
Kremmling Memorial Hospital District	38,005,264	5.00	1,900,263
South Maryland Creek Ranch	15,517,872	100.00	15,517,872
Summit School District RE-1	61,415,000	100.00	61,415,000
Swan's Nest Metro District	390,000	100.00	390,000
Timber Creek Water District	45,000	100.00	45,000
Town of Breckenridge	105,487,447	100.00	105,487,447
Town of Frisco	7,295,700	100.00	7,295,700
West Grand School District #1-JT	3,386,625	2.20	74,506
	<u>\$ 362,525,778</u>		323,108,658
Total Overlapping Debt			323,108,658
Summit County Government		100.00	<u>1,128,872</u>
Total Direct and Overlapping Debt			<u><u>\$ 324,237,530</u></u>

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed Value of Property	\$ 1,635,077,350	\$ 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	\$ 2,617,755,986	\$ 2,601,471,800
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	24,526,160	24,793,642	27,402,681	28,203,626	30,138,590	30,573,083	35,822,205	36,120,106	39,266,340	39,022,077
Amount of Debt Applicable to Limit:										
Total bonded debt	7,673,293	6,679,091	5,710,628	142,000	101,000	67,000	-	-	-	-
Less: Special assessment bonds	(269,000)	(201,000)	(196,000)	(142,000)	(101,000)	(67,000)	-	-	-	-
Revenue bonds	(7,404,293)	(6,478,091)	(5,514,628)	-	-	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 24,526,160	\$ 24,793,642	\$ 27,402,681	\$ 28,203,626	\$ 30,138,590	\$ 30,573,083	\$ 35,822,205	\$ 36,120,106	\$ 39,266,340	\$ 39,022,077

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

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	Special Assessment Bonds	Financed Purchase Payable	Leases Payable *	IGA Loan	CWRPDA Loan	Financed Purchase Payable	Leases Payable *	Total Primary Government			
2013	269,000	3,745,111	-	-	7,404,293	432,921	-	11,851,325	0.84%	421	
2014	201,000	2,380,328	-	-	6,478,091	547,332	-	9,606,751	0.64%	327	
2015	196,000	1,733,009	-	-	5,514,628	354,569	-	7,798,206	0.47%	258	
2016	142,000	790,822	-	-	-	766,335	-	1,699,157	0.10%	56	
2017	101,000	835,707	-	-	-	458,366	-	1,395,073	0.07%	46	
2018	67,000	712,809	-	1,400,000	-	464,548	-	2,644,357	0.13%	85	
2019	-	576,362	-	700,000	-	1,515,442	-	2,791,804	0.13%	90	
2020	-	322,954	-	-	-	1,076,057	-	1,399,011	0.06%	46	
2021	-	582,107	1,034,008	-	-	1,290,805	2,456	2,906,920	0.11%	94	
2022	-	761,371	367,501	-	-	1,223,755	499	2,352,627	0.09%	77	

* As of fiscal year 2022, the County implemented GASB-87, Leases requiring a new measurement of the lease liability as of the beginning of the reporting period.

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

Fiscal Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
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	2,381,679	77,754	3,463	6.6
2021	30,941	2,673,005	86,390	3,629	4.0
2022	30,565	*	*	3,650	1.7

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

Summit County, Colorado

Principal Employers

Last Ten Fiscal Years

Schedule 13

	Est. # of Employees <u>2022</u>	Percentage of Total County <u>Employment</u>	Employee # Range <u>2013</u>	Percentage of Total County <u>Employment</u>
Copper Mountain Ski Resort	1000-4999	4.07-20.33%	1000-4999	6-30%
Breckenridge Ski Resort	500-999	2.04-4.06%	1000-4999	6-30%
Keystone Resort	500-999	2.04-4.06%	1000-4999	6-30%
Peak Ready Mix Asphalt-Aggrgts	500-999	2.04-4.06%	500-999	3-6%
Summit School District	523	2.1%	250-499	1.5-3%
Summit County Government	466	1.9%	413	2.2%
Village at Breckenridge	Not Reported	Unknown	250-499	1.5-3%
City Market	250-499	1.02-2.03%	100-249	
Beaver Run Resort & Conference	100-249	.41-1.01%	250-499	1.5-3%
Grand Timber Lodge	100-249	.41-1.01%	100-249	
Town of Breckenridge	100-249	.41-1.01%	100-249	1.5-3%
St. Anthony Summit Medical Ctr	100-249	.41-1.01%	100-249	
Town of Silverthorne	100-249	.41-1.01%	100-249	
Arapahoe Basin Ski Area	100-249	.41-1.01%	100-249	
Target	100-249	.41-1.01%	100-249	
Resort Quest Breckenridge	Not Reported	Unknown	100-249	.6-1.5%
Whole Foods	100-249	.41-1.01%		
Lowes	100-249	.41-1.01%		
Walmart	100-249	.41-1.01%		
Total Employees in Summit County	24,593		18,557	

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government	67	67	68	70	73	72	70	75	77	79
Human Services	65	69	73	77	72	72	78	94	84	84
Public Safety	118	114	116	117	118	114	118	97	124	130
Community Development	31	32	32	35	37	36	37	40	40	44
Public Works	132	135	136	137	140	138	133	142	138	129
Total	413	417	425	436	440	432	436	448	463	466

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Jail Bookings	1,571	1,421	1,520	1,243	1,276	1,540	1,987	961	1,180	1,152
Average Daily Population	44.00	49.91	57.00	55.00	59.00	59.00	51.25	35.00	36.75	34.92
Public Health										
# of Mountain Mentor youth & volunteers	351	441	380	432	410	425	345	367	342	189
# of WIC Total Visits	1,610	1,678	1,547	1,560	1,729	1,557	1,379	1,332	1,448	1,631
# of Immunizations given	2,585	2,313	1,793	1,410	1,212	1,465	1,769	2,340	26,060	2,290
Community Development										
Number of Building Permits Issued	608	491	644	710	852	915	942	694	787	666
Number of Planning Department Cases (1)	120	114	111	139	157	124	154	89	129	152
Public Works										
Miles of Roads Maintained	209	208	205	202	202	229	230	230	229	229
Tons of Trash Accepted at Landfill	41,679	43,107	46,741	41,956	50,392	55,808	59,255	55,311	62,860	61,088
Service Miles - Transit	1,265,846	1,223,025	1,296,781	1,561,686	1,557,419	1,310,119	1,341,356	1,157,024	1,231,041	1,239,556
Passengers - Transit	1,782,729	1,930,645	1,973,119	1,862,294	1,755,709	1,697,776	1,741,502	1,044,966	1,076,121	1,137,734

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

Function/Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Number of County buildings	29	29	29	29	29	29	29	29	29	29
Community Development										
Acres of Open Space	14,989.04	15,388.13	15,480.69	15,937.79	16,102.00	17,389.70	17,489.00	17,613.43	17,751.27	17,792.82
Public Works										
Miles of County Roads	209.32	208.35	205.14	202.35	202.35	229.05	229.80	229.81	229.83	230.24
Bridges	7	8	8	9	9	9	10	10	10	10
Miles of Recreation Paths	32.93	34.06	34.06	34.06	39	39	39	41	41	44.12
Vehicles in Vehicle Replacement Plan	212	211	209	209	202	199	211	220	223	222
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