



*Larkspur Workforce Housing Project  
Breckenridge, Colorado*

Annual Comprehensive Financial Report  
Year Ended December 31, 2023

## Summit County, Colorado

Prepared by the Finance Department



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Introductory Section  
Year Ended December 31, 2023  
**Summit County, Colorado**



June 4, 2024

To the Board of County Commissioners and Citizens of Summit County:

Colorado 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, 2023.

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, 2023, 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 seventeen 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, operating under a commission-manager form of government. The County encompasses an estimated 599 square miles, approximately 75 miles west of Denver with a year-round population of approximately 31,000 residents. Breckenridge, the County seat, sits at an elevation of 9,600 feet above sea level.

The Board of County Commissioners (BOCC) is the governing body of Summit County and consists of three members representing three basins in the County and are elected by a county-wide vote of the people for four-year terms. The BOCC appoints all boards and commissions and appoints the County Manager and County Attorney. The County Manager is the administrative head of the government and responsible for the administration and execution of all affairs of the County.

Summit 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. Its population can swell to over 200,000 visitors in one day during high season. 2023 was a strong year for tourism as many people resumed destination vacations to Colorado post-COVID to spend time in the great outdoors. The construction industry continues to be strong with several projects moving forward during the preceding years. However, building inspection permits/revenue were down 9.1% from 2022. The County's 2023 sales tax revenue increased 5.1% from 2022. Sales tax accounts for 16.3% of total General Fund revenue in 2023 which is consistent with the prior year. Fee revenue accounts for approximately 15.4% of total General Fund revenues in 2023. Grant revenue accounts for just over 14.0% of total General Fund revenues in 2023 and is down 19.6% from the prior year due to the end of federal ARPA grants in 2022.

The 2023-24 ski season was another outstanding year, with increased skier visitation over the prior year at most of our ski areas. The winter began a bit dry, but consistent snowfall and a few large storms during the prime ski season of the first quarter led to a tremendous winter. Snow totals ended higher than the prior year and above the historical average at the County's four resorts.

Summer tourism is a vital component of the County's economy, from hiking, fishing, and mountain biking to camping and road cycling on the County's 42-mile recreation path system. The summer of 2023 was a particularly good year for outdoor endeavors, with warm weather and ample precipitation mitigating the need for fire restrictions during the summer months.

The County has taken measures to strengthen its financial position. Staff has been building its 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 years' 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 offset costs. 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 2023. The 52-unit Larkspur workforce housing development, in partnership with the Town of Breckenridge, will be completed in June of 2024. The Nellie's Neighborhood development in Frisco includes 15 single-family homes, breaking ground in the Spring of 2024. An additional 162 units of workforce housing is being planned near the Town of Dillon on land leased from the United States Forest Service.

As part of its multi-prong housing strategy, the County acquired and converted existing lodging properties, including the former Wayside Hotel and Bristlecone condominium complex. The BOCC initiated other programs to address the housing shortage as well, 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 the local workforce, and converting two former hotels to transitional housing. All of these projects are addressing the shortage of workforce housing we are experiencing in Summit County and the entire state of Colorado.

A special thanks to you, the reader, for taking an interest in Summit County Government.

Respectively submitted,



David Rossi  
County Manager

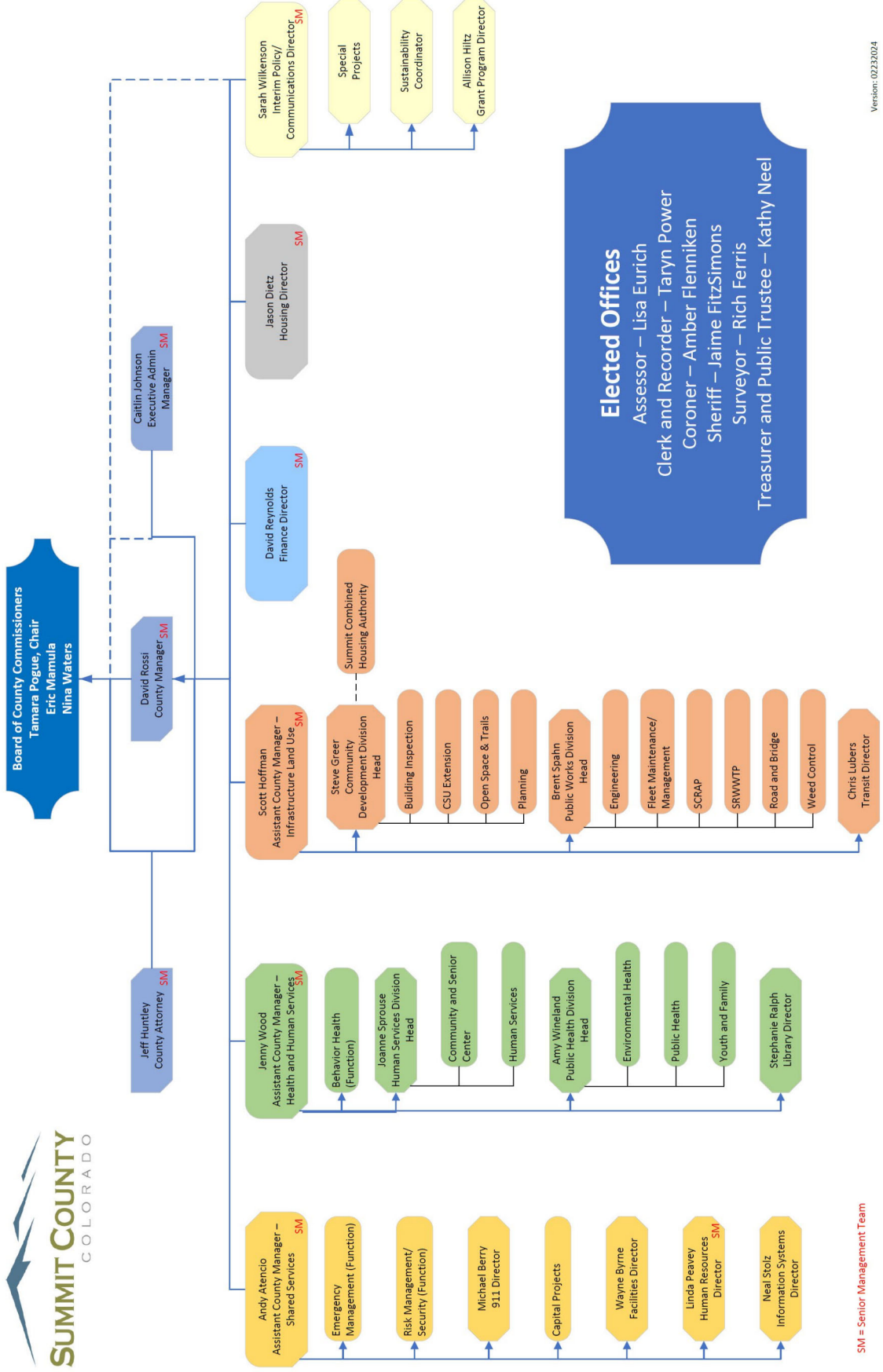


David Reynolds  
Finance Director

# Summit County, Colorado

## Organizational Chart and Principal Officials

December 31, 2023



SM = Senior Management Team

Version: 02/23/2024

Financial Section  
Year Ended December 31, 2023  
**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

This discussion of Summit County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2023. 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 County's assets exceed its liabilities and deferred inflows of resources at the end of 2023 by \$398.8 million (net position). Of this amount, \$75.7 million is unrestricted.
- At the end of 2023, the County's governmental funds reported combined ending fund balances of \$124.3 million. Approximately 37.7% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2023 fund balance of \$48.5 million.

### **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.



## 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, 2023, 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, 2023, 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.

#### *Adoption of New Accounting Standard*

As discussed in Note 1 to the financial statements, the County has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription Based Information Technology Arrangements*, for the year ended December 31, 2023. As a result of implementing the standard, there was no effect on the general fund, road and bridge fund, transit fund, capital projects fund, aggregate remaining funds, and governmental activities beginning fund balance and net position as of January 1, 2023. Our opinions are not modified with respect to this matter.

### ***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.

### ***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 62 through 83 and the Local Highway Finance Report on pages 84 and 85 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 are 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 June 4, 2024 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 the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the County's internal control over financial reporting and compliance.

*Eide Bailly LLP*

Denver, Colorado  
June 4, 2024

**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, 2023 and 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and other assets	\$ 214,873	\$ 192,355	\$ 24,603	\$ 21,561	\$ 239,476	\$ 213,916
Capital assets	222,354	207,232	28,450	28,295	250,804	235,527
Total assets	437,227	399,587	53,053	49,856	490,280	449,443
<b>Liabilities</b>						
Other liabilities	9,693	8,134	1,364	581	11,057	8,715
Long-term liabilities	7,283	4,931	5,216	7,091	12,499	12,022
Total liabilities	16,976	13,065	6,580	7,672	23,556	20,737
Deferred Inflows of Resources	67,710	50,517	218	232	67,928	50,749
<b>Net position</b>						
Net investment in capital assets	218,036	204,811	26,886	26,936	244,922	231,747
Restricted	78,162	79,975	-	-	78,162	79,975
Unrestricted	56,343	51,219	19,370	15,016	75,713	66,235
Total net position	\$ 352,541	\$ 336,005	\$ 46,256	\$ 41,952	\$ 398,797	\$ 377,957

Summit County's combined net position increased approximately 6% from a year ago – from \$378.0 million to \$398.8 million. The increase was mainly due to fixed asset acquisitions, improvements to existing facilities and increasing cash balances.

Of the County's combined net position of \$398.8 million, \$75.7 million is unrestricted and \$78.2 million is restricted for emergencies, debt service or by the nature of the fund. The remaining net position represents the net investment in capital assets.

Assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources of the governmental activities by \$352.5 million and assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources for the business-type activities by \$46.3 million. Net position of business-type activities cannot be used to finance the activities of governmental activities.

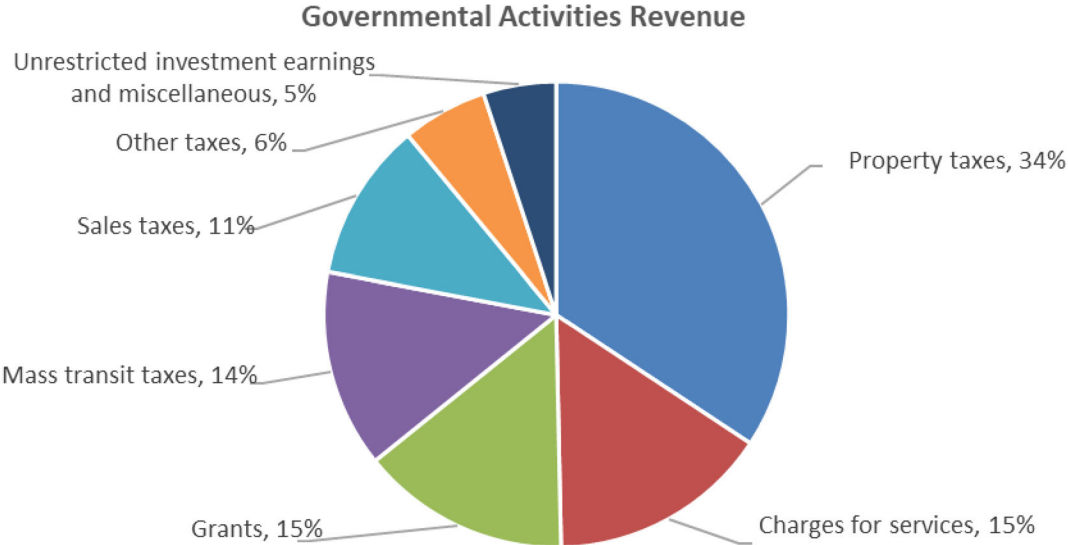
The following table summarizes the County's Changes in Net Position (in thousands) for the years ended December 31, 2023 and 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenues						
Charges for services	\$ 21,621	\$ 21,627	\$ 8,173	\$ 8,043	\$ 29,794	\$ 29,670
Operating grants and contributions	18,484	19,226	20	-	18,504	19,226
Capital grants and contributions	1,894	18	982	1,213	2,876	1,231
General revenues						
Taxes	91,046	86,559	-	-	91,046	86,559
Investment earnings (losses)	6,204	(1,988)	748	-	6,952	(1,988)
Miscellaneous	892	(1,513)	-	146	892	(1,367)
<b>Total revenues</b>	<b>140,141</b>	<b>123,929</b>	<b>9,923</b>	<b>9,402</b>	<b>150,064</b>	<b>133,331</b>
<b>Expenses</b>						
Administration	19,792	19,550	-	-	19,792	19,550
Public safety	27,966	23,412	-	-	27,966	23,412
Community development	13,149	11,993	-	-	13,149	11,993
Auxiliary services	5,938	5,552	-	-	5,938	5,552
Human services	18,263	16,470	-	-	18,263	16,470
Public works	37,732	20,930	-	-	37,732	20,930
Interest and fiscal charges	90	15	-	-	90	15
Wastewater and sewer	-	-	3,055	2,803	3,055	2,803
Waste management	-	-	3,239	5,207	3,239	5,207
<b>Total expenses</b>	<b>122,930</b>	<b>97,922</b>	<b>6,294</b>	<b>8,010</b>	<b>129,224</b>	<b>105,932</b>
Excess before transfers	17,211	26,007	3,629	1,392	20,840	27,399
Transfers	(675)	(759)	675	759	-	-
Change in net position	16,536	25,248	4,304	2,151	20,840	27,399
Beginning net position	336,005	310,757	41,952	39,801	377,957	350,558
Ending net position	\$ 352,541	\$ 336,005	\$ 46,256	\$ 41,952	\$ 398,797	\$ 377,957

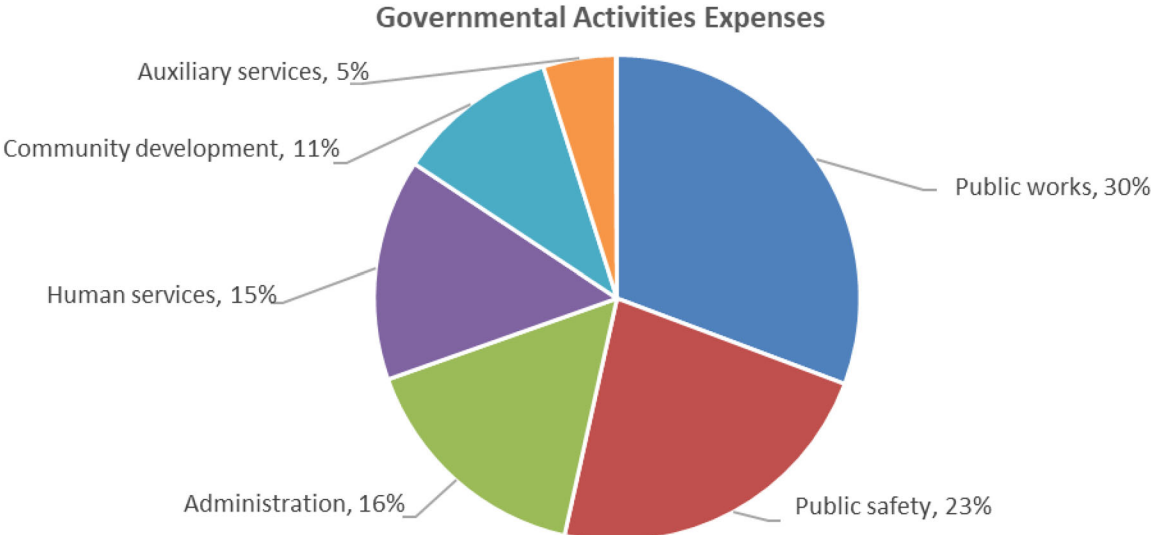
The County's total revenues increased \$16.7 million, or 12.5%. The total cost of all programs and services increased \$23.3 million or 22.0%. Total revenues exceeded expenses by \$20.8 million. Discussion of both governmental and business-type activities follows.

**Governmental Activities**

Total revenues from governmental activities were \$140.1 million, an increase of \$16.2 million from 2022. There were two primary drivers of the increase in governmental revenues. The implementation of a 2% lodging tax in unincorporated Summit County amounted to an increase of \$3.9 million. Investment income was up \$7.7 million over the prior year due to solid performance of the investment portfolio throughout 2023.



Total expenses for governmental activities were \$122.9 million, an increase of \$25.0 million from 2022. This increase was due primarily to inflationary pressures including higher labor costs and a reduction in vacant positions especially in public safety and public works. Public works increases also include investments of \$2.4 million in employee housing for transit staff and \$3.8 million in buses for the transit fleet.



### **Business-type Activities**

The business-type activities reported total revenues of \$9.9 million, an increase of \$0.5 million. In general, operating fees were relatively flat. Tap fees at Snake River Sewer decreased 19% with a decline in new construction permits. Operating expenses increased at both locations due to increased salaries cost and other inflationary pressures. Solid Waste is wrapping up a \$4 million project replacing the scale house and upgrading recycling facilities. Snake River Sewer is just beginning a three year expansion and denitrification project.

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

#### *Governmental Funds*

The governmental funds reported a combined fund balance of \$124.3 million, an increase of \$1.6 million from 2022. Of the County's 18 governmental funds, six are considered major funds.

#### General Fund

The General Fund's \$3.3 million increase in fund balance is similar to prior year as revenues grew at 5.2% while expenses increased at only a slightly higher pace of 6.1%. General fund revenues exceeded budget by \$4.6 million and increased \$3.2 million over 2022, primarily driven by solid performance in the County's investment portfolio, \$5.5 million, offsetting a decrease in grant funding of \$2.2 million.

General fund expenses were \$7.7 million less than the approved budget but increased over 2022 by \$3.6 million or 6.1%. Local governments have also experienced labor and inflationary pressures driving higher expenses along with a return to budgeted staffing levels during pandemic recovery. The most significant increase was in the Public Safety category with those expenditures increasing 22.8% over the prior year. Public Safety accounted for 33% of expenditures in the general fund.

#### Road and Bridge Fund

Fund balance increased \$0.3 million as revenue remained relatively flat. Road repair and improvement projects increased nearly \$1 million from prior year; however, the increased expenditures were offset by \$1.4 million in new lease financing proceeds.

#### Transit Fund

Fund balance increased \$2.1 million as transit tax revenues were relatively flat but still exceed operating expenditures. Operating expenses increased significantly at 27.5% as staffing levels rebounded to nearly full employment.

#### Open Space Fund

Fund balance increased \$1.9 million due to the sale of two open space parcels totaling \$1.8M.

### Safety-first Fund

Fund balance decreased \$0.2 million as property tax revenues cover the investments in public safety, 911 support, and household hazardous waste disposal. The fund balance includes a \$3 million reserve for Water Quality projects.

### Capital Projects Fund

Fund balance decreased \$7.2 million due to the completion of the North Branch Library expansion and Silverthorne Childcare Authority building in 2023 utilizing most of the fund reserves. The new Search and Rescue Facility will be completed in 2024.

### *Enterprise Funds*

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. The County maintains two enterprise funds, both of which are considered major funds.

### Snake River Sewer Fund

The Snake River Sewer Fund ended the year with a total net position of \$30.2 million, of which \$18.2 million was unrestricted. Net position increased by \$1.6 million during 2023, due to the delay of the sewer plant expansion and denitrification project for a year as the result of a delay in permitting review. This major capital investment is now scheduled to begin late in 2024.

### Solid Waste Fund

The Solid Waste Fund ended the year with a total net position of \$16.0 million, of which \$1.2 million was unrestricted. Net position increased by \$2.7 million in total net position in 2023. There was a \$2.2 million reduction to the estimate of closure and post closure costs for the landfill that largely contributed to the increase in net position. The landfill completed the scale house replacement in 2023 and the materials recovery facility (MRF) will be completed in 2024.

## **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 \$7.7 million less than the approved budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$4.6 million. The largest changes from budget were:

- Sales taxes were \$0.5 million more than budget and were up from 2022 by 5%. The budget was based on a 5% increase from 2022 projections; however, fourth quarter 2022 actual results were extraordinary and exceeded expectations by 5% as well.
- Interest income was \$3.1 million more than budget. Interest is budgeted conservatively as these values fluctuate with investment performance. The Treasurer's office is more actively managing our cash balances, but we are required to adjust investments to fair market value at the end of each year. This increase in investment market values benefited all funds proportionately based on their reserves.
- Interfund transfers were \$2.5 million higher than budget as a transfer from the Safety First fund was used to offset increased Public Safety expenditures. The Safety First fund will continue to make these funding transfers annually.

The County budgeted to decrease fund balance of the general fund by approximately \$14.6 million in 2023 but ended the year with an increase to the ending fund balance of \$3.3 million in 2023.

## 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, water rights, paved recreational paths, buildings, machinery and equipment, buses and vehicles, etc. As of December 31, 2023, the County's total capital assets were \$250.8 million. This represents an increase (net additions and deletions) of \$15.3 million or 6.0%. A summary of the County's capital assets is presented below (in thousands):

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Capital assets (net of accumulated depreciation/amortization where applicable)						
Land	\$ 57,444	\$ 57,191	\$ 715	\$ 715	\$ 58,159	\$ 57,906
Water rights	1,553	1,553	-	-	1,553	1,553
Construction in progress	13,937	9,715	2,381	3,378	16,318	13,093
Infrastructure	55,398	55,375	-	-	55,398	55,375
Buildings	60,311	58,702	6,945	6,051	67,256	64,753
Improvements other than buildings	13,976	12,230	13,869	14,389	27,845	26,619
Machinery and equipment	10,150	6,246	4,537	3,761	14,687	10,007
Intangible assets	159	211	-	-	159	211
Buses and transit equipment	6,538	4,351	-	-	6,538	4,351
Right-of-use lease assets	1,827	366	-	1	1,827	367
Right-of-use subscription IT assets	1,061	1,292	3	-	1,064	1,292
<b>Total capital assets</b>	<b>\$ 222,354</b>	<b>\$ 207,232</b>	<b>\$ 28,450</b>	<b>\$ 28,295</b>	<b>\$ 250,804</b>	<b>\$ 235,527</b>

The County completed several construction projects in 2023 including the North Branch Library expansion and Silverthorne Childcare Authority building now leased to the Wildflower Nature School. Construction in progress includes the new Search and Rescue facility and a remodel of the transit bus driver housing facility in Dillon Valley.

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 63.75. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements.

*Long-term Debt*

At December 31, 2023, long-term debt of the County's governmental activities included notes payable issued to fund equipment purchases, leases payable, and subscription-based IT agreements payable. Long-term debt of the County's business-type activities included notes payable to finance equipment purchases and landfill closure/postclosure obligations.

At the end of 2023, the County had approximately \$3.1 million in debt instruments outstanding, an increase of 57.0% over the previous year, as shown in the table below. The governmental activities increased financed purchases by \$0.8 million, and business-type activities increased another \$0.3 million due to the lease purchase of additional heavy equipment. Leases payable increased due to the County entering into new lease agreements. Detailed information about the County's lease activity is presented in Note 5 to the financial statements. Subscription-based IT agreements decreased due to the maturity of the SBITAs. Detailed information about the County's SBITA activity is presented in Note 6 to the financial statements. More detailed information about the County's long-term liabilities is presented in Note 7 to the financial statements. A summary of the County's long-term obligations is presented below (in thousands):

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Financed purchases payable	\$ 1,561	\$ 761	\$ 1,563	\$ 1,224	\$ 3,124	\$ 1,985
Leases payable	1,847	368	-	-	1,847	368
Subscription-based IT agreements	910	1,292	-	-	910	1,292
Landfill closure/postclosure	-	-	3,484	5,689	3,484	5,689
Compensated absences	2,965	2,510	169	178	3,134	2,688
<b>Total long-term liabilities</b>	<b>\$ 7,283</b>	<b>\$ 4,931</b>	<b>\$ 5,216</b>	<b>\$ 7,091</b>	<b>\$ 12,499</b>	<b>\$ 12,022</b>

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The County receives the majority of its sales taxes from two ski resort areas located in unincorporated Summit County, Keystone and Copper Mountain. Summit County's sales tax revenue increased 5% in 2023. In 2023, citizens in the neighborhood of Keystone voted to incorporate the Town of Keystone as the state of Colorado's newest town. Beginning in 2024, the Town of Keystone will receive the 2% county sales tax formerly remitted to Summit County. This amounted to 27.8% of county sales tax collections or \$3.2 million in 2023. Other financial impacts related to the new town include a reduction in short-term rental permitting fees and county lodging taxes estimated at \$.4 million and \$1.4 million, respectively. These reductions in revenue are reflected in the 2024 approved budget.

2023 was a reappraisal year for real property in Summit County. Assessed valuations increased over 40% from \$2.4 billion to \$3.4 billion for the 2023 property tax year collected in arrears in 2024. The County has implemented a temporary mill levy reduction of 2.8% reducing the burden of this increase to property taxpayers in Summit County. Summit County property tax revenues are budgeted to increase 36.5% in 2024.

The County has accumulated substantial financial reserves in fund balances entering 2024. The 2024 approved budget deploys some of these reserves to acute local needs including childcare, affordable housing, and public facilities projects.

Inflation, as measured by the Denver-Aurora-Lakewood CPI, increased 5.2% from 2022 to 2023. The national rate of inflation was 3.4%. There is still some uncertainty about the impacts of inflation on tourism and travel, but destination travel has proven resilient to economic pressures.

Summit County has been budgeting conservatively for several years, due to the heavy reliance on tourism in our area. Budgeted revenues are based on 2022 actual or 2023 projected revenues, whichever is more representative of 2024 forecasts. The 2023 original budgeted decrease to the general fund balance was \$11.0 million, while the fund balance increased by \$3.3 million. Several department expenditures were under their budgets, due to grant funding received and yet to be deployed or projects that were delayed. Management feels that because of our reliance on a tourism-based economy, additional reserves are warranted to offset the impacts of economic volatility.

#### **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, 2023

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and investments	\$ 125,852,014	\$ 23,114,292	\$ 148,966,306
Restricted cash	1,280,762	865,737	2,146,499
Receivables:			
Interest	9,025	564	9,589
Taxes	65,380,030	-	65,380,030
Accounts	14,577,348	385,722	14,963,070
Leases	2,418,344	237,513	2,655,857
Loans	693,926	-	693,926
Prepaid items	5,062	-	5,062
Property held for resale	763,958	-	763,958
Capital assets, not being depreciated/amortized	128,331,856	3,096,530	131,428,386
Capital assets, net of accumulated depreciation/amortization	94,022,256	25,353,148	119,375,404
Equity investment in joint venture	3,892,258	-	3,892,258
Total assets	<u>437,226,839</u>	<u>53,053,506</u>	<u>490,280,345</u>
<b>Liabilities</b>			
Accounts payable	7,072,052	1,246,192	8,318,244
Claims payable	429,147	-	429,147
Accrued salaries payable	1,258,260	95,294	1,353,554
Accrued interest payable	21,863	22,148	44,011
Claims incurred but not reported	911,620	-	911,620
Debt			
Due within one year	2,339,395	507,179	2,846,574
Due in more than one year	4,943,282	4,708,490	9,651,772
Total liabilities	<u>16,975,619</u>	<u>6,579,303</u>	<u>23,554,922</u>
<b>Deferred Inflows of Resources</b>			
Related to leases	2,329,644	217,804	2,547,448
Related to property taxes	65,380,030	-	65,380,030
Total deferred inflows of resources	<u>67,709,674</u>	<u>217,804</u>	<u>67,927,478</u>
<b>Net Position</b>			
Net investment in capital assets	218,035,853	26,886,411	244,922,264
Restricted for			
Specific projects and programs	77,254,567	-	77,254,567
Capital improvements	907,424	-	907,424
Unrestricted	56,343,702	19,369,988	75,713,690
Total net position	<u>\$ 352,541,546</u>	<u>\$ 46,256,399</u>	<u>\$ 398,797,945</u>

**Summit County, Colorado**  
Statement of Activities  
Year Ended December 31, 2023

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	\$ 19,792,516	\$ 10,232,578	\$ 607,248	\$ 1,893,915	\$ (7,058,775)	\$ -	\$ (7,058,775)
Public safety	27,965,924	2,735,470	4,565,613	-	(20,664,841)	-	(20,664,841)
Community Development	13,148,703	5,549,187	2,640,468	-	(4,959,048)	-	(4,959,048)
Auxiliary services	5,938,542	677,263	-	-	(5,261,279)	-	(5,261,279)
Human services	18,262,722	1,114,239	6,940,912	-	(10,207,571)	-	(10,207,571)
Public works	37,731,902	1,312,672	3,729,867	-	(32,689,363)	-	(32,689,363)
Interest and fiscal charges	90,055	-	-	-	(90,055)	-	(90,055)
Total governmental activities	122,930,364	21,621,409	18,484,108	1,893,915	(80,930,932)	-	(80,930,932)
Business-type activities							
Snake River Sewer	3,055,059	3,026,106	-	982,350	-	953,397	953,397
Solid waste	3,239,015	5,146,730	20,405	-	-	1,928,120	1,928,120
Total business-type activities	6,294,074	8,172,836	20,405	982,350	-	2,881,517	2,881,517
Total primary government	\$ 129,224,438	\$ 29,794,245	\$ 18,504,513	\$ 2,876,265	(80,930,932)	2,881,517	(78,049,415)
General revenues							
Property taxes					48,033,680	-	48,033,680
Sales taxes					15,445,867	-	15,445,867
Nicotine taxes					2,991,843	-	2,991,843
Mass transit taxes					19,233,570	-	19,233,570
Highway users tax					1,424,073	-	1,424,073
Lodging tax					3,916,708	-	3,916,708
Unrestricted investment earnings (losses)					6,204,123	747,719	6,951,842
Miscellaneous					892,443	-	892,443
Transfers					(675,000)	675,000	-
Total general revenue and transfers					97,467,307	1,422,719	98,890,026
Change in net position					16,536,375	4,304,236	20,840,611
Net position - beginning					336,005,171	41,952,163	377,957,334
Net position - ending					\$ 352,541,546	\$ 46,256,399	\$ 398,797,945

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

**Summit County, Colorado**  
**Balance Sheet - Governmental Funds**  
**December 31, 2023**

	General	Road and Bridge	Transit	Open Space	Safety First	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>								
Cash and investments	\$ 46,786,836	\$ 3,096,882	\$ 31,013,006	\$ 5,771,959	\$ 6,538,863	\$ 831,142	\$ 21,859,671	\$ 115,898,359
Restricted cash	-	1,280,762	-	-	-	-	-	1,280,762
Receivables:								
Interest	9,025	-	-	-	-	-	-	9,025
Property taxes	34,429,450	2,017,160	-	3,935,061	8,116,572	6,981,775	9,900,012	65,380,030
Accounts	5,265,082	135,546	5,248,130	11,972	-	1,024,250	2,832,414	14,517,394
Leases	2,418,344	-	-	-	-	-	-	2,418,344
Due from other funds	779,868	-	-	-	-	-	-	779,868
Loans	178,077	-	-	-	-	-	515,849	693,926
Prepaid items	-	-	-	5,062	-	-	-	5,062
Property held for resale	-	-	-	-	-	-	763,958	763,958
<b>Total assets</b>	<b>\$ 89,866,682</b>	<b>\$ 6,530,350</b>	<b>\$ 36,261,136</b>	<b>\$ 9,724,054</b>	<b>\$ 14,655,435</b>	<b>\$ 8,837,167</b>	<b>\$ 35,871,904</b>	<b>\$ 201,746,728</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>								
<b>Liabilities</b>								
Accounts payable	\$ 3,218,351	\$ 142,874	\$ 1,216,978	\$ 354,161	\$ -	\$ 947,968	\$ 739,180	\$ 6,619,512
Claims payable	429,147	-	-	-	-	-	-	429,147
Due to other funds	-	-	-	-	-	-	779,868	779,868
Accrued payroll	819,602	54,006	188,703	13,854	-	-	182,095	1,258,260
<b>Total liabilities</b>	<b>4,467,100</b>	<b>196,880</b>	<b>1,405,681</b>	<b>368,015</b>	<b>-</b>	<b>947,968</b>	<b>1,701,143</b>	<b>9,086,787</b>
<b>Deferred Inflows of Resources</b>								
Unavailable revenue - loan receivable	178,077	-	-	-	-	-	515,849	693,926
Unavailable revenue - leases	2,329,644	-	-	-	-	-	-	2,329,644
Unavailable revenue - property taxes	34,429,450	2,017,160	-	3,935,061	8,116,572	6,981,775	9,900,012	65,380,030
<b>Total deferred inflows of resources</b>	<b>36,937,171</b>	<b>2,017,160</b>	<b>-</b>	<b>3,935,061</b>	<b>8,116,572</b>	<b>6,981,775</b>	<b>10,415,861</b>	<b>68,403,600</b>
<b>Fund Balance</b>								
Nonspendable	-	-	-	5,062	-	-	-	5,062
Restricted	1,679,197	4,316,310	34,855,455	5,415,916	6,538,863	907,424	23,754,900	77,468,065
Unassigned	46,783,214	-	-	-	-	-	-	46,783,214
<b>Total fund balance</b>	<b>48,462,411</b>	<b>4,316,310</b>	<b>34,855,455</b>	<b>5,420,978</b>	<b>6,538,863</b>	<b>907,424</b>	<b>23,754,900</b>	<b>124,256,341</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 89,866,682</b>	<b>\$ 6,530,350</b>	<b>\$ 36,261,136</b>	<b>\$ 9,724,054</b>	<b>\$ 14,655,435</b>	<b>\$ 8,837,167</b>	<b>\$ 35,871,904</b>	<b>\$ 201,746,728</b>

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, 2023

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Total Fund Balances - Governmental Funds	\$ 124,256,341
<p>Amounts reported for governmental activities in the statement of net position are different          different because:</p>	
<p>Capital assets net of depreciation and amortization used in governmental activities          are not financial resources and, therefore, are not reported in the funds (excludes          internal service fund capital assets of \$212,597).</p>	222,141,515
<p>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.</p>	8,862,046
<p>Loans and special assessments receivable are not available to pay for current-period          expenditures and, therefore, are reflected as unavailable in the funds.</p>	693,926
<p>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.</p>	3,892,258
<p>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:</p>	
<p>Financed purchases payable</p>	(1,561,249)
<p>Leases payable</p>	(1,847,371)
<p>Subscription-based IT agreements payable</p>	(909,639)
<p>Compensated absences</p>	(2,964,418)
<p>Accrued interest payable</p>	(21,863)
	(6,294,530)
Net Position of Governmental Activities	\$ 352,541,546

**Summit County, Colorado**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended December 31, 2023**

	General	Road and Bridge	Transit	Open Space	Safety First	Capital Projects	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>								
Taxes	\$ 36,216,868	\$ 6,621,027	\$ 19,020,760	\$ 3,134,824	\$ 5,615,717	\$ 4,790,576	\$ 15,153,584	\$ 90,553,356
Licenses and permits	3,118,727	76,383	-	-	-	-	179,174	3,374,284
Intergovernmental	9,149,525	1,445,029	2,656,482	-	-	150,000	5,740,267	19,141,303
Charges for services	10,076,842	35,190	128,507	211,539	-	-	1,508,787	11,960,865
Net investment income	3,534,533	150,261	999,182	182,209	254,074	129,120	874,957	6,124,336
Miscellaneous	3,190,673	5,170	2,200	10,230	-	1,743,915	468,987	5,421,175
<b>Total revenues</b>	<b>65,287,168</b>	<b>8,333,060</b>	<b>22,807,131</b>	<b>3,538,802</b>	<b>5,869,791</b>	<b>6,813,611</b>	<b>23,925,756</b>	<b>136,575,319</b>
<b>Expenditures</b>								
<b>Current</b>								
Administration	14,011,826	-	-	-	-	-	3,306,549	17,318,375
Public safety	20,673,098	-	-	-	1,849,380	-	3,760,308	26,282,786
Community development	5,104,319	-	-	1,730,921	-	-	5,007,820	11,843,060
Human services	12,118,732	-	-	-	-	-	6,100,046	18,218,778
Public works	4,192,616	8,182,522	14,583,692	-	-	-	-	26,958,830
Auxiliary services	5,932,381	-	-	-	-	-	-	5,932,381
Capital outlay	269,217	819,745	6,133,913	1,990,785	-	16,386,473	6,297,608	31,897,741
Debt service								
Principal	324,934	558,988	10,976	-	-	331,499	1,021,686	2,248,083
Interest and fiscal charges	11,904	10,153	131	-	-	9,170	44,106	75,464
<b>Total expenditures</b>	<b>62,639,027</b>	<b>9,571,408</b>	<b>20,728,712</b>	<b>3,721,706</b>	<b>1,849,380</b>	<b>16,727,142</b>	<b>25,538,123</b>	<b>140,775,498</b>
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	<b>2,648,141</b>	<b>(1,238,348)</b>	<b>2,078,419</b>	<b>(182,904)</b>	<b>4,020,411</b>	<b>(9,913,531)</b>	<b>(1,612,367)</b>	<b>(4,200,179)</b>
<b>Other Financing Sources (Uses)</b>								
Transfers in	2,462,382	-	-	253,092	-	2,511,937	5,722,831	10,950,242
Transfers out	(1,939,852)	-	-	-	(4,220,361)	-	(5,253,092)	(11,413,305)
Issuance of long-term debt	171,650	1,394,669	9,644	-	-	120,254	2,464,542	4,160,759
Sale of capital assets	169	175,723	1,655	1,800,000	-	126,206	-	2,103,753
<b>Total other financing sources (uses)</b>	<b>694,349</b>	<b>1,570,392</b>	<b>11,299</b>	<b>2,053,092</b>	<b>(4,220,361)</b>	<b>2,758,397</b>	<b>2,934,281</b>	<b>5,801,449</b>
<b>Net Change in Fund Balance</b>	<b>3,342,490</b>	<b>332,044</b>	<b>2,089,718</b>	<b>1,870,188</b>	<b>(199,950)</b>	<b>(7,155,134)</b>	<b>1,321,914</b>	<b>1,601,270</b>
<b>Fund Balance, Beginning of Year</b>	<b>45,119,921</b>	<b>3,984,266</b>	<b>32,765,737</b>	<b>3,550,790</b>	<b>6,738,813</b>	<b>8,062,558</b>	<b>22,432,986</b>	<b>122,655,071</b>
<b>Fund Balance, End of Year</b>	<b>\$ 48,462,411</b>	<b>\$ 4,316,310</b>	<b>\$ 34,855,455</b>	<b>\$ 5,420,978</b>	<b>\$ 6,538,863</b>	<b>\$ 907,424</b>	<b>\$ 23,754,900</b>	<b>\$ 124,256,341</b>

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, 2023

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Net Change in Fund Balances - Total Governmental Funds	\$ 1,601,270
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<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	23,801,734
Depreciation/amortization (excluding \$18,012 of depreciation on internal service funds).	(7,735,331)
The net effect of the disposal of capital assets results in a decrease to net position.	(1,129,068)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(349,932)
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.	2,714,429
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.	(454,760)
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.	(14,591)
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.	(1,897,376)
Change in Net Position of Governmental Activities	\$ 16,536,375

Summit County, Colorado  
Statement of Net Position  
Proprietary Funds  
December 31, 2023

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River	Solid Waste	Total	Internal Service Funds
	Sewer			
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 8,174,177	\$ 2,176,827	\$ 10,351,004	\$ 5,496,344
Investments	10,079,641	2,683,647	12,763,288	4,457,311
Restricted cash	-	865,737	865,737	-
Accounts receivable	67,712	318,010	385,722	59,954
Interest receivable	-	564	564	-
Leases receivable	-	237,513	237,513	-
Total current assets	<u>18,321,530</u>	<u>6,282,298</u>	<u>24,603,828</u>	<u>10,013,609</u>
<b>Noncurrent Assets</b>				
<b>Capital assets</b>				
Not being depreciated/amortized	2,412,029	684,501	3,096,530	-
Net of accumulated depreciation/amortization	9,616,210	15,736,938	25,353,148	212,597
Total noncurrent assets	<u>12,028,239</u>	<u>16,421,439</u>	<u>28,449,678</u>	<u>212,597</u>
Total assets	<u>30,349,769</u>	<u>22,703,737</u>	<u>53,053,506</u>	<u>10,226,206</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	52,988	1,193,204	1,246,192	452,540
Accrued payroll	23,018	49,722	72,740	-
Accrued interest payable	-	22,148	22,148	-
Current portion of long-term debt	-	507,179	507,179	-
Claims incurred but not reported	-	-	-	911,620
Total current liabilities	<u>76,006</u>	<u>1,772,253</u>	<u>1,848,259</u>	<u>1,364,160</u>
<b>Noncurrent Liabilities</b>				
Landfill closure costs	-	3,483,814	3,483,814	-
Long-term debt, net of current portion	55,411	1,191,819	1,247,230	-
Total noncurrent liabilities	<u>55,411</u>	<u>4,675,633</u>	<u>4,731,044</u>	<u>-</u>
Total liabilities	<u>131,417</u>	<u>6,447,886</u>	<u>6,579,303</u>	<u>1,364,160</u>
<b>Deferred Inflows of Resources</b>				
Lease related	-	217,804	217,804	-
<b>Net Position</b>				
Net investment in capital assets	12,028,239	14,858,172	26,886,411	212,597
Unrestricted	18,190,113	1,179,875	19,369,988	8,649,449
Total net position	<u>\$ 30,218,352</u>	<u>\$ 16,038,047</u>	<u>\$ 46,256,399</u>	<u>\$ 8,862,046</u>

Summit County, Colorado  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
Year Ended December 31, 2023

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River	Solid Waste	Total	Internal
	Sewer			Service Funds
Operating Revenues				
Charges for services	\$ 3,026,106	\$ 5,107,452	\$ 8,133,558	\$ 13,871,856
Miscellaneous	-	59,683	59,683	118,537
<b>Total operating revenues</b>	<b>3,026,106</b>	<b>5,167,135</b>	<b>8,193,241</b>	<b>13,990,393</b>
Operating Expenses				
Personnel services	1,118,428	2,195,109	3,313,537	-
Contractual services	28,682	657,980	686,662	2,228,375
Administration	105,848	337,011	442,859	5,002
Materials and supplies	141,643	350,951	492,594	2,523,907
Utilities	286,048	133,590	419,638	-
Repairs and maintenance	185,239	390,414	575,653	-
Postclosure expense	-	(2,204,677)	(2,204,677)	-
Insurance claims and premiums	-	-	-	6,576,101
Depreciation/amortization	1,189,171	1,233,265	2,422,436	18,012
<b>Total operating expenses</b>	<b>3,055,059</b>	<b>3,093,643</b>	<b>6,148,702</b>	<b>11,351,397</b>
Operating (Loss) Income	(28,953)	2,073,492	2,044,539	2,638,996
Nonoperating Revenues (Expenses)				
Tap fees	982,350	-	982,350	-
Loss on disposal of assets	-	(119,576)	(119,576)	-
Interest expense and bond fees	-	(25,796)	(25,796)	-
Net investment income	600,877	146,842	747,719	287,370
<b>Total nonoperating revenues (expenses)</b>	<b>1,583,227</b>	<b>1,470</b>	<b>1,584,697</b>	<b>287,370</b>
Income before Transfers	1,554,274	2,074,962	3,629,236	2,926,366
Transfers in	-	675,000	675,000	-
Transfers out	-	-	-	(211,937)
Change in Net Position	1,554,274	2,749,962	4,304,236	2,714,429
Total Net Position, Beginning of Year	28,664,078	13,288,085	41,952,163	6,147,617
Total Net Position, End of Year	<b>\$ 30,218,352</b>	<b>\$ 16,038,047</b>	<b>\$ 46,256,399</b>	<b>\$ 8,862,046</b>

Summit County, Colorado  
Statement of Cash Flows  
Proprietary Funds  
Year Ended December 31, 2023

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
<b>Operating Activities</b>				
Receipts from customers and users	\$ 3,015,995	\$ 5,050,925	\$ 8,066,920	\$ 14,094,333
Payments to suppliers	(776,500)	(1,096,234)	(1,872,734)	(11,400,253)
Payments to and on behalf of employees	(1,102,174)	(2,188,340)	(3,290,514)	-
<b>Net Cash from Operating Activities</b>	<b>1,137,321</b>	<b>1,766,351</b>	<b>2,903,672</b>	<b>2,694,080</b>
<b>Noncapital Financing Activities</b>				
Transfers to other funds	-	-	-	(211,937)
Transfers from other funds	-	675,000	675,000	-
<b>Net Cash from (Used for) Noncapital Financing Activities</b>	<b>-</b>	<b>675,000</b>	<b>675,000</b>	<b>(211,937)</b>
<b>Capital and Related Financing Activities</b>				
Proceeds from sale of assets	-	527,764	527,764	-
Acquisition of capital assets	(345,161)	(1,713,073)	(2,058,234)	(199,183)
Debt service				
Principal	-	(827,579)	(827,579)	(3,168)
Interest	-	(20,231)	(20,231)	-
Tap fees received	982,350	-	982,350	-
<b>Net Cash from (Used for) Capital and Related Financing Activities</b>	<b>637,189</b>	<b>(2,033,119)</b>	<b>(1,395,930)</b>	<b>(202,351)</b>
<b>Investing Activities</b>				
Investments purchased	(1,505,313)	(708,339)	(2,213,652)	(468,616)
Interest and dividends from investments	600,877	146,862	747,739	287,370
<b>Net Cash Used for Investing Activities</b>	<b>(904,436)</b>	<b>(561,477)</b>	<b>(1,465,913)</b>	<b>(181,246)</b>
<b>Change in Cash and Cash Equivalents</b>	<b>870,074</b>	<b>(153,245)</b>	<b>716,829</b>	<b>2,098,546</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>7,304,103</b>	<b>2,330,072</b>	<b>9,634,175</b>	<b>3,397,798</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 8,174,177</b>	<b>\$ 2,176,827</b>	<b>\$ 10,351,004</b>	<b>\$ 5,496,344</b>

Summit County, Colorado  
Statement of Cash Flows  
Proprietary Funds  
Year Ended December 31, 2023

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities				
Operating (loss) income	\$ (28,953)	\$ 2,073,492	\$ 2,044,539	\$ 2,638,996
Adjustments to reconcile operating (loss) income to net cash from operating activities				
Depreciation/amortization	1,189,171	1,233,265	2,422,436	18,012
Changes in assets and liabilities				
Accounts receivable	(10,111)	(110,112)	(120,223)	103,940
Leases receivable	-	8,422	8,422	-
Accounts payable	(29,040)	773,712	744,672	(188,488)
Payroll payable	4,613	5,446	10,059	-
Compensated absences	11,641	1,323	12,964	-
Claims incurred but not reported	-	-	-	121,620
Landfill closure accruals	-	(2,204,677)	(2,204,677)	-
Lease related deferred inflows	-	(14,520)	(14,520)	-
Net Cash from Operating Activities	<u>\$ 1,137,321</u>	<u>\$ 1,766,351</u>	<u>\$ 2,903,672</u>	<u>\$ 2,694,080</u>
Supplemental Schedule of Noncash Investing and Financing Activities				
Acquisition of capital assets through debt	<u>\$ -</u>	<u>\$ 1,166,594</u>	<u>\$ 1,166,594</u>	<u>\$ 3,168</u>

Summit County, Colorado  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2023

	<u>County Retirement Income Security Program</u>	<u>Custodial Funds</u>
<b>Assets</b>		
Cash and investments	\$ 9,191	\$ 3,142,587
Receivables (net of allowance for uncollectibles):		
Taxes	-	127,608,370
Employee loan program receivable	300,409	-
Contribution and loan payment receivable	196,311	-
Investments, at fair value:		
Mutual funds	<u>76,727,712</u>	<u>-</u>
Total assets	<u>77,233,623</u>	<u>130,750,957</u>
<b>Liabilities</b>		
Accounts payable	<u>61,579</u>	<u>1,778,661</u>
Total liabilities	<u>61,579</u>	<u>1,778,661</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - property taxes	<u>-</u>	<u>127,608,370</u>
<b>Net Position</b>		
Restricted for		
Pension benefits	77,172,044	-
Individuals and organizations	<u>-</u>	<u>1,363,926</u>
Total net position	<u>\$ 77,172,044</u>	<u>\$ 1,363,926</u>

Summit County, Colorado  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
Year Ended December 31, 2023

	County Retirement Income Security Program	Custodial Funds
<b>Additions</b>		
Contributions		
Employer	\$ 4,692,835	\$ -
Unclaimed funds returned to plan	20,443	-
Revenue share income	1,598	-
	4,714,876	-
Total contributions		
Investment income		
Net increase (decrease) in fair value	11,614,472	-
Interest on employee loans	22,103	-
	11,636,575	-
Net investment income (loss)		
Property taxes collected for other governments	-	109,687,196
Motor vehicle collections for other governments	-	14,398,863
Private contributions	-	8,193,231
	16,351,451	132,279,290
Total additions		
<b>Deductions</b>		
Pension benefit payments	4,082,939	-
Administrative expenses	154,361	-
Payments of property taxes to other governments	-	109,687,196
Payment of motor vehicle collections to other governments	-	14,398,864
Recipient payments	-	8,164,067
	4,237,300	132,250,127
Total deductions		
Change in Net Position	12,114,151	29,163
Net Position, Beginning	65,057,893	1,334,763
Net Position, Ending	\$ 77,172,044	\$ 1,363,926

## **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, as well a portion of the 2% County sales tax for road and bridge purposes. 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 JP Morgan Chase and are restricted for the payment of principal and interest on specified financed purchase agreements, and are excluded from cash equivalents for cash flow purposes.

### **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 Held for Resale**

The County has acquired residential real estate with the intent of resale. It is reported at historic cost.

**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

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

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.

Right to use subscription IT assets are recognized at the subscription commencement date and represent the County's right to use the underlying IT asset for the subscription term. Right to use subscription IT assets are measured at the initial value of the subscription liability plus any payments made to the vendor at the commencement of the subscription term, less any subscription incentives received from the vendor at or before the commencement of the subscription term, plus any capitalizable initial implementation costs necessary to place the subscription asset into service. Right to use subscription IT assets are amortized over the shorter of the subscription term or useful life of the underlying asset using the straight-line method. The amortization period varies from 1 to 5 years.

#### **Investment in Joint Venture**

The County has entered into a joint venture agreement with the Town of Breckenridge for the Huron Landing Authority ("the Authority"). The Authority owns, holds, and operates the 26-unit workforce housing project known as Huron Landing. The County reports its proportionate share of the Authority's net position (50%) as investment in joint venture on the government-wide statement of net position.

#### **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.

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.

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.

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

### **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/Amortized	\$ 128,331,856	\$ 3,096,530
Capital Assets, net of accumulated depreciation/amortization	94,022,256	25,353,148
Non-current liabilities due in one year	(2,339,395)	(507,179)
Non-current liabilities due in more than one year	(4,943,282)	(4,708,490)
Less:		
Accrued compensated absences	2,964,418	168,588
Post closure liability	-	3,483,814
	<u>\$ 218,035,853</u>	<u>\$ 26,886,411</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. 96**

As of January 1, 2023, the County adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset - an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. As a result of implementing this standard the County recognized a right to use subscription asset and subscription liability of \$1,292,011 and \$1,292,011 as of January 1, 2023, respectively. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Notes 4, 6 and 7.

**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 \$40,645,377 and a corresponding bank balance of \$41,257,734.

Of the bank balances, \$500,000 was covered by federal deposit insurance and \$40,757,734 was uninsured but collateralized in accordance with provisions of the PDPA. In addition, JP Morgan has \$2,146,499 on deposit, which includes lease purchase proceeds for the purchase of heavy equipment for landfill operations and road and 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, net asset value, or amortized cost, as applicable; and are reported in aggregate to include investments of money related to governmental and business-type activities for all funds. The County's investments by maturity are summarized as follows:

Investment Type	Total	Maturities (in Years)	
		< 1	1 - 5
Investments Measured at Fair Value			
U.S. T-Bills and Notes	\$ 44,234,063	\$ 5,091,607	\$ 39,142,456
US Government Agencies	25,995,929	1,051,740	24,944,189
Corporate Bonds	8,793,320	-	8,793,320
Total investments measured at fair value	79,023,312	6,143,347	72,879,965
Investments Measured at Net Asset Value			
Colorado Statewide Investment Pool	28,737,924	28,737,924	-
Investments Measured at Amortized Cost			
Certificates of Deposit	3,702,281	2,284,864	1,417,417
	<u>\$ 111,463,517</u>	<u>\$ 37,166,135</u>	<u>\$ 74,297,382</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, 2023, 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 measured at fair value on a recurring basis, except those measured at net asset value and amortized cost, at December 31, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Primary Government				
Pooled Investments				
U.S. Government and Agency Securities	\$ 70,229,992	\$ 70,229,992	\$ -	\$ -
Corporate Bonds	8,793,320	-	8,793,320	-
	<u>\$ 79,023,312</u>	<u>\$ 70,229,992</u>	<u>\$ 8,793,320</u>	<u>\$ -</u>

The County has investments in the Colorado State Investment Pool of \$28,737,924 valued at net asset value and certificates of deposit of \$3,702,281 valued at amortized cost, both of which are 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 \$72,423,687 as of December 31, 2023, 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 \$4,304,025 as of December 31, 2023, are valued similar to mutual funds above and are deemed to be actively traded (Level 1 inputs).

### **Restricted Cash**

Restricted cash of \$1,280,762 in the Road & Bridge Fund and \$865,737 in the Solid Waste Fund are amounts on deposit as an escrow account with JP Morgan Chase and are restricted for payments of principal and interest on specified financed purchase agreements.

**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	\$ 779,868

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, 2023.

	Transfer in					Total
	General Fund	Open Space Fund	Capital Projects Fund	Nonmajor Governmental Funds	Solid Waste Fund	
Transfer out						
General Fund	\$ -	\$ -	\$ 1,000,000	\$ 689,852	\$ 250,000	\$ 1,939,852
Safety First Fund	2,462,382	-	-	1,332,979	425,000	4,220,361
Nonmajor Governmental Funds	-	253,092	1,300,000	3,700,000	-	5,253,092
Internal Service Funds	-	-	211,937	-	-	211,937
Total	\$ 2,462,382	\$ 253,092	\$ 2,511,937	\$ 5,722,831	\$ 675,000	\$ 11,625,242

In the General Fund, transfers out were made for the following purposes: funding capital projects with a transfer to the Capital Projects fund, contributing to the operations of the Emergency Dispatch Center with a transfer to the nonmajor Communications Operations Fund, supporting the social services with a transfer to the nonmajor Social Services Fund, and supporting the Strong Future Recycling program with a transfer to the Solid Waste Fund. In the Safety First Fund, transfers were made for the following purposes: funding public safety with a transfer to the General Fund, funding emergency communications capital projects with a transfer to the nonmajor Communications Operations fund, and funding household hazardous waste projects with a transfer to the Solid Waste Fund. Transfers from the nonmajor funds were made for the following purposes: funding recpath work with a transfer from the nonmajor 2010 Fund to the Open Space Fund, funding childcare capital projects with a transfer from the nonmajor Lodging Tax Fund to the Capital Projects Fund, and funding affordable housing projects with transfers from the 2010 and Lodging Tax Funds. In the Internal Service Funds, a transfer was made to the Capital Projects Fund for fleet capital funding.

**Note 4 - Capital Assets**

Governmental activities capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance, as Restated	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital assets, not being depreciated/amortized				
Land and land rights	\$ 57,190,599	\$ 1,002,140	\$ 748,393	\$ 57,444,346
Water rights	1,552,737	-	-	1,552,737
Construction in progress	9,714,820	11,252,626	7,030,464	13,936,982
Infrastructure	55,375,318	22,473	-	55,397,791
Total capital assets, not being depreciated/amortized	<u>123,833,474</u>	<u>12,277,239</u>	<u>7,778,857</u>	<u>128,331,856</u>
Capital assets, being depreciated				
Buildings and improvements	95,558,799	4,347,589	344,490	99,561,898
Improvements other than buildings	14,483,248	2,156,090	-	16,639,338
Machinery and equipment	25,831,748	6,141,501	1,550,893	30,422,356
Intangible assets	945,955	-	-	945,955
Buses and transit equipment	11,884,293	3,087,991	92,153	14,880,131
Total capital assets, being depreciated	<u>148,704,043</u>	<u>15,733,171</u>	<u>1,987,536</u>	<u>162,449,678</u>
Less accumulated depreciation for				
Buildings and improvements	36,856,396	2,584,359	190,194	39,250,561
Improvements other than buildings	2,253,283	410,352	-	2,663,635
Machinery and equipment	19,585,258	2,229,379	1,542,768	20,271,869
Intangible assets	734,716	51,932	-	786,648
Buses and transit equipment	7,533,210	900,659	92,152	8,341,717
Total accumulated depreciation	<u>66,962,863</u>	<u>6,176,681</u>	<u>1,825,114</u>	<u>71,314,430</u>
Total capital assets, being depreciated, net	<u>81,741,180</u>	<u>9,556,490</u>	<u>162,422</u>	<u>91,135,248</u>
Right-of-use leased assets, being amortized				
Buildings	1,269,928	2,561,968	-	3,831,896
Equipment	133,483	13,796	37,819	109,460
Land	16,250	6,476	-	22,726
Total right-of-use leased assets, being amortized	<u>1,419,661</u>	<u>2,582,240</u>	<u>37,819</u>	<u>3,964,082</u>
Less accumulated amortization for				
Buildings	954,271	1,068,899	-	2,023,170
Equipment	85,191	27,049	18,935	93,305
Land	14,426	6,675	-	21,101
Total accumulated amortization	<u>1,053,888</u>	<u>1,102,623</u>	<u>18,935</u>	<u>2,137,576</u>
Total right-of-use leased assets, being amortized, net	<u>365,773</u>	<u>1,479,617</u>	<u>18,884</u>	<u>1,826,506</u>
Subscription-based IT assets, being amortized	1,292,011	242,530	-	1,534,541
Less accumulated amortization	-	474,039	-	474,039
Total subscription-based IT assets, being amortized, net	<u>1,292,011</u>	<u>(231,509)</u>	<u>-</u>	<u>1,060,502</u>
<b>Governmental Activities Capital Assets, Net</b>	<u><u>\$ 207,232,438</u></u>	<u><u>\$ 23,081,837</u></u>	<u><u>\$ 7,960,163</u></u>	<u><u>\$ 222,354,112</u></u>

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

Governmental activities	
Administration	\$ 2,019,374
Public safety	1,683,141
Human services	43,943
Community development	1,305,642
Auxiliary services	6,161
Public works	2,677,070
Internal service funds (allocated to multiple functions)	<u>18,012</u>
Total depreciation/amortization expense - governmental activities	<u>\$ 7,753,343</u>

Business-type activities capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital assets, not being depreciated/amortized				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in progress	<u>3,378,003</u>	<u>766,263</u>	<u>1,763,229</u>	<u>2,381,037</u>
Total capital assets, not being depreciated/amortized	<u>4,093,496</u>	<u>766,263</u>	<u>1,763,229</u>	<u>3,096,530</u>
Capital assets, being depreciated				
Buildings and improvements	39,644,225	1,901,859	17,461	41,528,623
Improvements other than buildings	26,762,117	279,643	-	27,041,760
Machinery and equipment	<u>7,887,225</u>	<u>2,037,092</u>	<u>1,240,015</u>	<u>8,684,302</u>
Total capital assets, being depreciated	<u>74,293,567</u>	<u>4,218,594</u>	<u>1,257,476</u>	<u>77,254,685</u>
Less accumulated depreciation for				
Buildings	33,593,673	1,003,605	13,097	34,584,181
Improvements other than buildings	12,372,812	799,814	-	13,172,626
Machinery and equipment	<u>4,126,502</u>	<u>617,959</u>	<u>597,039</u>	<u>4,147,422</u>
Total accumulated depreciation	<u>50,092,987</u>	<u>2,421,378</u>	<u>610,136</u>	<u>51,904,229</u>
Total capital assets, being depreciated, net	<u>24,200,580</u>	<u>1,797,216</u>	<u>647,340</u>	<u>25,350,456</u>
Right-of-use leased equipment, being amortized	4,362	-	4,362	-
Less accumulated amortization	<u>3,812</u>	<u>550</u>	<u>4,362</u>	<u>-</u>
Total right-of-use leased equipment, being amortized, net	<u>550</u>	<u>(550)</u>	<u>-</u>	<u>-</u>
Subscription-based IT assets, being amortized	-	3,200	-	3,200
Less accumulated amortization	<u>-</u>	<u>508</u>	<u>-</u>	<u>508</u>
Total subscription-based IT assets, being amortized, net	<u>-</u>	<u>2,692</u>	<u>-</u>	<u>2,692</u>
Business-Type Activities Capital Assets, Net	<u>\$ 28,294,626</u>	<u>\$ 2,565,621</u>	<u>\$ 2,410,569</u>	<u>\$ 28,449,678</u>

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

Business-type activities	
Wastewater and sewer	\$ 1,189,171
Waste management	<u>1,233,265</u>
Total depreciation/amortization expense - business-type activities	<u><u>\$ 2,422,436</u></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 \$2,655,857 for the year ended December 31, 2023. Deferred inflows related to these leases was \$2,547,448 as of December 31, 2023. Interest revenue from leases was \$87,001 for the year ended December 31, 2023. Principal receipts of \$337,604 were recognized during the fiscal year. The interest rates on the leases range from 2.65% - 6.16%.

The future principal and interest lease receipts as of December 31, 2023, are as follows:

<u>Years Ending December 31,</u>	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 291,293	\$ 70,870	\$ 9,134	\$ 6,993
2025	178,863	61,293	9,921	6,689
2026	59,438	58,274	10,727	6,382
2027	61,240	56,473	11,572	6,050
2028	15,748	55,298	12,443	5,708
2029-2033	35,963	272,599	77,148	22,111
2034-2038	41,752	266,810	106,568	8,499
2039-2043	48,473	260,089	-	-
2044-2048	56,139	252,423	-	-
2049-2053	65,338	243,224	-	-
2054-2058	75,860	232,703	-	-
2059-2063	88,076	220,486	-	-
2064-2068	102,149	206,413	-	-
2069-2073	118,734	189,828	-	-
2074-2078	137,858	170,704	-	-
2079-2083	160,064	148,499	-	-
2084-2088	185,784	122,778	-	-
2089-2093	215,794	92,768	-	-
2094-2098	250,556	58,006	-	-
2099-2102	229,222	17,628	-	-
	<u><u>\$ 2,418,344</u></u>	<u><u>\$ 3,057,166</u></u>	<u><u>\$ 237,513</u></u>	<u><u>\$ 62,432</u></u>

**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 2026. 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 \$3,964,082 and \$2,137,576 as of December 31, 2023, respectively. The County recognized amortization expense of \$1,103,173 and interest expense of \$44,465 related to leases during the year ended December 31, 2023. 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, 2023, are as follows:

<u>Years Ending December 31,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,028,212	\$ 49,746
2025	756,361	17,913
2026	62,798	203
	<u>\$ 1,847,371</u>	<u>\$ 67,862</u>

**Note 6 - Subscription-Based Information Technology Arrangements (SBITAs)**

The County has entered into SBITA contracts for various operational software. The County is required to make principal and interest payments through 2026. The County utilized its incremental borrowing rate of 3.806% for valuing the SBITA liability. The total amount of right to use subscription assets and the related accumulated amortization on right to use subscription assets was \$1,534,573 and \$474,025, as of December 31, 2023, respectively.

Remaining principal and interest payments on subscriptions are as follows:

<u>Years Ending December 31,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 548,537	\$ 35,471
2025	205,832	13,999
2026	155,270	6,018
	<u>\$ 909,639</u>	<u>\$ 55,488</u>

**Note 7 - Long-Term Debt**

The following is a summary of changes in long-term debt of the County for the year ended December 31, 2023:

	Beginning Balance, as Restated	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Financed purchases payable	\$ 761,371	\$ 1,339,156	\$ 539,278	\$ 1,561,249	\$ 466,204
Leases payable	367,501	2,582,241	1,102,371	1,847,371	1,028,212
Subscription-based IT arrangements	1,292,011	242,530	624,902	909,639	548,537
Compensated absences	2,509,658	3,293,822	2,839,062	2,964,418	296,442
	<u>\$ 4,930,541</u>	<u>\$ 7,457,749</u>	<u>\$ 5,105,613</u>	<u>\$ 7,282,677</u>	<u>\$ 2,339,395</u>
<b>Business-Type Activities</b>					
Financed purchases payable	\$ 1,223,753	\$ 1,163,394	\$ 823,880	\$ 1,563,267	\$ 490,320
Leases payable	499	-	499	-	-
Subscription-based IT arrangements	-	3,200	3,200	-	-
Landfill closure/postclosure	5,688,491	-	2,204,677	3,483,814	-
Compensated absences	178,176	114,185	123,773	168,588	16,859
	<u>\$ 7,090,919</u>	<u>\$ 1,280,779</u>	<u>\$ 3,156,029</u>	<u>\$ 5,215,669</u>	<u>\$ 507,179</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, 2023, are as follows:

Years Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 466,204	\$ 30,667	\$ 490,320	\$ 30,613
2025	460,013	36,858	486,389	34,544
2026	361,382	23,415	348,825	21,400
2027	273,650	10,415	237,733	9,048
	<u>\$ 1,561,249</u>	<u>\$ 101,355</u>	<u>\$ 1,563,267</u>	<u>\$ 95,605</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.

**Subscription-Based IT Arrangements**

Subscription-based IT arrangements (SBITAs) consists of long-term software agreements as described in Note 6. SBITAs of the governmental activities are liquidated by the general fund, road and bridge fund, transit fund, communications center fund, E-911 fund, library fund, capital projects fund, and fleet maintenance 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 8 - 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 528 active and 388 nonactive participants at December 31, 2023. 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 2023, amounted to \$4,713,278. Prior years' contributions were \$3,851,661 in 2022 and \$3,284,270 in 2021. The trustee of the plan at December 31, 2023, 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, 2023 and 2022, forfeited non-vested accounts totaled \$263,789 and \$308,792, respectively. These accounts will be used to pay Plan expenses and/or reduce future County contributions. During the year ended December 31, 2023, \$169,019 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 (10.5% and 7.50% at December 31, 2023 and 2022, respectively). At December 31, 2023 and 2022, outstanding employee loans were \$300,409 and \$441,998, respectively, representing 0.39% and 0.68%, 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 480 active participants at December 31, 2023. 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 2023 amounted to \$998,228. Contributions were \$998,228 and \$860,164 for 2023 and 2022, respectively.

### **Note 9 - 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 10 - 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. 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. The County has experienced claims in excess of insurance coverage during one of 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 \$911,620 at December 31, 2023, 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>2023</u>	<u>2022</u>	<u>2021</u>
Claims liability, beginning of year	\$ 790,000	\$ 1,429,497	\$ 1,904,530
Incurred claims (including IBNR)	6,402,382	5,172,134	7,543,525
Claim payments	<u>(6,280,762)</u>	<u>(5,811,631)</u>	<u>(8,018,558)</u>
Claim liability, end of year	<u>\$ 911,620</u>	<u>\$ 790,000</u>	<u>\$ 1,429,497</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>2023</u>	<u>2022</u>	<u>2021</u>
Claims liability, beginning of year	\$ 273,905	\$ 104,058	\$ 153,795
Incurred claims (including IBNR)	267,069	347,126	122,636
Claim payments	<u>(231,659)</u>	<u>(177,279)</u>	<u>(172,373)</u>
Claim liability, end of year	<u>\$ 309,315</u>	<u>\$ 273,905</u>	<u>\$ 104,058</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>2023</u>	<u>2022</u>	<u>2021</u>
Claims liability, beginning of year	\$ 151,944	\$ 67,128	\$ 69,072
Incurred claims (including IBNR)	357,896	109,945	18,766
Claim payments	<u>(390,008)</u>	<u>(25,129)</u>	<u>(20,710)</u>
Claim liability, end of year	<u>\$ 119,832</u>	<u>\$ 151,944</u>	<u>\$ 67,128</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 11 - Fund Balances**

The County classified fund balances within the governmental funds as follows at December 31, 2023:

	General Fund	Road and Bridge	Transit	Open Space	Safety First	Capital Projects	Other Governmental Funds	Total
<b>Fund Balances</b>								
<b>Nonspendable</b>								
Prepaid items	\$ -	\$ -	\$ -	\$ 5,062	\$ -	\$ -	\$ -	\$ 5,062
<b>Restricted</b>								
Emergencies (TABOR)	\$ 1,679,197	\$ 225,781	\$ 622,420	\$ 106,164	\$ 176,094	\$ 147,771	\$ 662,467	\$ 3,619,894
Road improvements	-	4,090,529	-	-	-	-	-	4,090,529
Transit operations	-	-	34,233,035	-	-	-	-	34,233,035
Open space acquisitions	-	-	-	5,309,752	-	-	-	5,309,752
Safety programs	-	-	-	-	6,362,769	-	-	6,362,769
Capital expenditures	-	-	-	-	-	759,653	-	759,653
Early childhood	-	-	-	-	-	-	3,083,027	3,083,027
911 center	-	-	-	-	-	-	1,503,357	1,503,357
Affordable housing	-	-	-	-	-	-	591,656	591,656
Recpaths	-	-	-	-	-	-	12,051,863	12,051,863
Other purposes	-	-	-	-	-	-	5,862,530	5,862,530
<b>Total restricted</b>	<b>1,679,197</b>	<b>4,316,310</b>	<b>34,855,455</b>	<b>5,415,916</b>	<b>6,538,863</b>	<b>907,424</b>	<b>23,754,900</b>	<b>77,468,065</b>
Unassigned	46,783,214	-	-	-	-	-	-	46,783,214
<b>Total Fund Balances</b>	<b>\$ 48,462,411</b>	<b>\$ 4,316,310</b>	<b>\$ 34,855,455</b>	<b>\$ 5,420,978</b>	<b>\$ 6,538,863</b>	<b>\$ 907,424</b>	<b>\$ 23,754,900</b>	<b>\$ 124,256,341</b>

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 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.

#### Construction Commitments

Summit County has active construction projects as of December 31, 2023. The projects include construction of a new Search & Rescue Building, an expansion and remodel of the existing North Branch Library, and renovation of an existing Transit employee housing building at 780 Little Beaver Trail. Projects still in the design phase at year-end include the new Transit Headquarters and Operations Facility, County Commons Signage and Wayfinding, and new Transit bus stops at Razor Drive and Swan Meadow Village. At year-end, the government's commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Search & Rescue Building	\$ 5,056,383	\$ 2,529,153
Library Expansion	3,263,988	168,031
780 Little Beaver Trail	1,849,152	523,661
Transit HQ	835,864	481,115
Wayfinding	86,507	12,343
Razor Drive Bus Stop	2,363	20,388
Justice Center	-	49,500
Swan Meadow Bus Stop	-	42,000
Total	\$ 11,094,257	\$ 3,826,191

**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 (HLA). 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.

**Larkspur Workforce Housing Project**

The County also entered into an agreement with the Town of Breckenridge to build the Larkspur workforce housing project. The agreement states that the County will pay 50% of debt service for 20 years beginning in 2023. The maximum annual contribution is \$712,375. Larkspur will be managed by the Huron Landing Authority under identical terms as the Huron Landing Housing Project. Larkspur debt service payments began in 2023, with building completion expected in mid-2024.

**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:

	<u>Total Costs</u>	<u>Adjustments for Inflation</u>	<u>Subtotal</u>	<u>Amount Used</u>	<u>Liability</u>
Closure	\$ 4,710,417	2.65%	\$ 4,835,243	54.8%	\$ 2,649,448
Postclosure	1,483,408	2.65%	1,522,718	54.8%	834,366
Total	<u>\$ 6,193,825</u>		<u>\$ 6,357,961</u>		<u>\$ 3,483,814</u>

The \$3,483,814 reported as landfill closure and post-closure care liability at December 31, 2023, represents the revised cumulative amount reported to date based on total costs as revised in 2019 and a 54.8% usage of the estimated capacity of the landfill. The County has recorded a liability of \$3,483,814, 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 \$2,874,147 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 2023. 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, 2023, the amount of these notes along with certain other related party notes outstanding totaled \$515,849.

**Note 15 - Stewardship, Compliance, and Accountability**

**Expenditures in Excess of Appropriation**

Expenditures exceeded budget in the following funds by the following amounts:

Special Revenue Funds	
Safety First	\$ 794,000
2010	2,220,296
Legacy Program Operations	145,826
Lodging Tax	26,200

These excess expenditures were funded by a combination of revenues in excess of budget, unbudgeted debt proceeds, and existing fund balance. No remedial action is anticipated or required by the County regarding these excess expenditures.

Required Supplementary Information  
December 31, 2023

## Summit County, Colorado

## Summit County, Colorado

## General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget
<b>Revenues</b>				
Taxes				
Property taxes	\$ 22,596,743	\$ 22,596,743	\$ 22,530,526	\$ (66,217)
Sales taxes	10,157,000	10,122,000	10,609,771	487,771
Other taxes	3,000,000	3,035,000	3,076,571	41,571
Licenses and permits	3,014,000	3,014,000	3,118,727	104,727
Intergovernmental	7,649,824	8,313,162	9,149,525	836,363
Charges for services	10,518,534	10,518,534	10,076,842	(441,692)
Net investment income	400,000	400,000	3,534,533	3,134,533
Miscellaneous	2,670,829	2,670,829	3,190,673	519,844
Total revenues	<u>60,006,930</u>	<u>60,670,268</u>	<u>65,287,168</u>	<u>4,616,900</u>
<b>Expenditures</b>				
Current				
Administration				
General fund undesignated	2,651,443	2,776,443	445,986	2,330,457
County commissioners	818,859	955,907	808,774	147,133
County manager	1,685,711	1,779,311	1,801,536	(22,225)
Sustainability programs	478,656	478,656	204,884	273,772
Communications	438,991	438,991	209,274	229,717
Finance	1,429,068	1,309,068	1,099,502	209,566
County attorney	1,189,666	1,347,266	1,336,825	10,441
Human resources	1,163,359	1,208,359	1,123,169	85,190
Information systems	2,754,854	2,804,604	2,641,840	162,764
Assessor	2,465,992	2,465,992	2,288,454	177,538
Clerk and recorder	1,068,413	1,137,400	1,185,342	(47,942)
Elections	239,736	223,236	159,397	63,839
Surveyor	30,650	30,650	33,739	(3,089)
Treasurer	603,225	611,225	587,151	24,074
Public trustee	90,417	90,417	77,800	12,617
Grants administration	-	-	8,153	(8,153)
	<u>17,109,040</u>	<u>17,657,525</u>	<u>14,011,826</u>	<u>3,645,699</u>
Public safety				
Coroner	439,866	464,866	743,503	(278,637)
Sheriff	7,412,001	7,816,198	8,353,257	(537,059)
Sheriff - SMART	2,524,685	2,539,185	2,326,475	212,710
Animal control	1,371,721	1,849,635	1,657,179	192,456
Emergency management	379,752	422,916	414,352	8,564
Jail	4,614,480	4,614,480	4,832,678	(218,198)
Jail STARR	572,681	572,681	626,475	(53,794)
Search and rescue	58,365	89,281	51,274	38,007
Water rescue	22,038	22,038	18,842	3,196
District attorney	1,649,063	1,649,063	1,649,063	-
	<u>19,044,652</u>	<u>20,040,343</u>	<u>20,673,098</u>	<u>(632,755)</u>

## Summit County, Colorado

## General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget
Community development				
Building inspection	1,660,856	1,665,856	1,614,937	50,919
Community development	421,641	421,641	364,380	57,261
Extension	233,507	233,507	231,739	1,768
Planning	1,832,323	1,832,323	1,427,653	404,670
Strong future - wildfire	1,866,783	1,866,783	1,465,610	401,173
	<u>6,015,110</u>	<u>6,020,110</u>	<u>5,104,319</u>	<u>915,791</u>
Human services				
Community and senior center	753,214	753,214	693,216	59,998
Early head start	353,244	353,244	389,326	(36,082)
Head start	463,536	463,536	569,374	(105,838)
Veterans	21,700	21,700	21,474	226
Public health	2,137,807	2,137,807	1,747,183	390,624
Environmental health	745,813	755,097	751,636	3,461
Nurse home visitor	1,026,209	1,026,209	904,632	121,577
Youth and family	1,097,745	1,109,578	1,016,980	92,598
Strong future - early learning	3,066,934	3,066,934	2,630,273	436,661
Strong future - mental health	2,551,909	4,345,197	3,394,638	950,559
	<u>12,218,111</u>	<u>14,032,516</u>	<u>12,118,732</u>	<u>1,913,784</u>
Public works				
Engineering	411,887	411,887	470,497	(58,610)
Building and grounds	2,056,602	2,056,602	1,614,916	441,686
Fleet services	500,000	500,000	603,944	(103,944)
Weed management	356,800	359,800	240,734	119,066
Strong future - public facilities	-	400,000	400,000	-
Strong future - recycling	2,090,000	1,840,000	862,525	977,475
	<u>5,415,289</u>	<u>5,568,289</u>	<u>4,192,616</u>	<u>1,375,673</u>
Auxiliary services				
Insurance pool	1,600,000	1,600,000	1,439,497	160,503
Organization support	655,000	729,000	724,545	4,455
Water issues	108,000	108,000	69,006	38,994
Housing authority	768,162	774,566	711,411	63,155
Nicotine tax programs	3,480,064	3,540,732	2,897,008	643,724
Thor	198,405	198,405	90,914	107,491
	<u>6,809,631</u>	<u>6,950,703</u>	<u>5,932,381</u>	<u>1,018,322</u>
Capital outlay	-	99,200	269,217	(170,017)
Debt service				
Principal	-	-	324,934	(324,934)
Interest and fiscal charges	-	-	11,904	(11,904)
	<u>66,611,833</u>	<u>70,368,686</u>	<u>62,639,027</u>	<u>7,729,659</u>

## Summit County, Colorado

## General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Excess (Deficiency) of Revenues under Expenditures	(6,604,903)	(9,698,418)	2,648,141	12,346,559
Other Financing Sources (Uses)				
Transfers in	-	-	2,462,382	2,462,382
Transfers out	(4,439,852)	(4,939,852)	(1,939,852)	3,000,000
Issuance of long-term debt	-	-	171,650	171,650
Sale of capital assets	-	-	169	169
Total other financing sources (uses)	<u>(4,439,852)</u>	<u>(4,939,852)</u>	<u>694,349</u>	<u>5,634,201</u>
Net Change in Fund Balances	<u>\$ (11,044,755)</u>	<u>\$ (14,638,270)</u>	3,342,490	<u>\$ 17,980,760</u>
Fund Balance, Beginning of Year			<u>45,119,921</u>	
Fund Balance, End of Year			<u>\$ 48,462,411</u>	

**Summit County, Colorado**  
**Major Special Revenue Funds**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
**Year Ended December 31, 2023**

	Road and Bridge Fund				Transit Fund				Variance with Final Budget
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	
<b>Revenues</b>									
Taxes	\$ 4,592,374	\$ 6,006,374	\$ 6,621,027	\$ 614,653	\$ 19,125,000	\$ 19,125,000	\$ 19,020,760	\$ (104,240)	
Licenses and permits	95,000	75,000	76,383	1,383	-	-	-	-	
Intergovernmental	2,834,000	1,477,740	1,445,029	(32,711)	36,516,056	36,516,056	2,656,482	(33,859,574)	
Charges for services	-	20,000	35,190	15,190	100,000	100,000	128,507	28,507	
Net investment income	20,000	20,000	150,261	130,261	40,000	40,000	999,182	959,182	
Miscellaneous	24,780	24,780	5,170	(19,610)	21,303	21,303	2,200	(19,103)	
<b>Total revenues</b>	<b>7,566,154</b>	<b>7,623,894</b>	<b>8,333,060</b>	<b>709,166</b>	<b>55,802,359</b>	<b>55,802,359</b>	<b>22,807,131</b>	<b>(32,995,228)</b>	
<b>Expenditures</b>									
Current									
Public works	8,476,246	9,467,616	8,182,522	1,285,094	13,612,632	14,817,632	14,583,692	233,940	
Capital outlay	1,638,350	1,638,350	819,745	818,605	52,118,719	52,118,719	6,133,913	45,984,806	
Debt service									
Principal	400,000	646,782	558,988	87,794	-	-	10,976	(10,976)	
Interest and fiscal charges	-	-	10,153	(10,153)	-	-	131	(131)	
<b>Total expenditures</b>	<b>10,514,596</b>	<b>11,752,748</b>	<b>9,571,408</b>	<b>2,181,340</b>	<b>65,731,351</b>	<b>66,936,351</b>	<b>20,728,712</b>	<b>46,207,639</b>	
Excess (Deficiency) of Revenues over (under) Expenditures	(2,948,442)	(4,128,854)	(1,238,348)	2,890,506	(9,928,992)	(11,133,992)	2,078,419	13,212,411	
<b>Other Financing Sources</b>									
Transfers in	-	271,782	-	(271,782)	-	-	-	-	
Issuance of long-term debt	1,393,350	1,393,350	1,394,669	1,319	-	-	9,644	9,644	
Sale of capital assets	65,000	165,000	175,723	10,723	-	-	1,655	1,655	
<b>Total other financing sources (uses)</b>	<b>1,458,350</b>	<b>1,830,132</b>	<b>1,570,392</b>	<b>(259,740)</b>	<b>-</b>	<b>-</b>	<b>11,299</b>	<b>11,299</b>	
<b>Net Change in Fund Balances</b>	<b>\$ (1,490,092)</b>	<b>\$ (2,298,722)</b>	<b>332,044</b>	<b>\$ 2,630,766</b>	<b>\$ (9,928,992)</b>	<b>\$ (11,133,992)</b>	<b>2,089,718</b>	<b>\$ 13,223,710</b>	
<b>Fund Balance, Beginning of Year</b>			<b>3,984,266</b>				<b>32,765,737</b>		
<b>Fund Balances, End of Year</b>			<b>\$ 4,316,310</b>				<b>\$ 34,855,455</b>		

**Summit County, Colorado**  
Major Special Revenue Funds  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**  
Year Ended December 31, 2023

	Open Space Fund				Safety First Fund				Variance with Final Budget
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	
<b>Revenues</b>									
Taxes	\$ 3,133,982	\$ 3,133,982	\$ 3,134,824	\$ 842	\$ 5,595,097	\$ 5,595,097	\$ 5,615,717	\$ 20,620	
Intergovernmental	75,000	75,000	-	(75,000)	-	-	-	-	
Charges for services	348,450	598,450	211,539	(386,911)	-	-	-	-	
Net investment income	54,000	54,000	182,209	128,209	30,000	160,000	254,074	94,074	
Miscellaneous	7,000	7,000	10,230	3,230	-	-	-	-	
<b>Total revenues</b>	<b>3,618,432</b>	<b>3,868,432</b>	<b>3,538,802</b>	<b>(329,630)</b>	<b>5,625,097</b>	<b>5,755,097</b>	<b>5,869,791</b>	<b>114,694</b>	
<b>Expenditures</b>									
<b>Current</b>									
Public safety	-	-	-	-	3,607,359	1,055,380	1,849,380	(794,000)	
Community development	2,359,825	2,612,825	1,730,921	881,904	-	-	-	-	
Capital outlay	1,915,500	2,015,500	1,990,785	24,715	-	-	-	-	
<b>Total expenditures</b>	<b>4,275,325</b>	<b>4,628,325</b>	<b>3,721,706</b>	<b>906,619</b>	<b>3,607,359</b>	<b>1,055,380</b>	<b>1,849,380</b>	<b>(794,000)</b>	
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	<b>(656,893)</b>	<b>(759,893)</b>	<b>(182,904)</b>	<b>576,989</b>	<b>2,017,738</b>	<b>4,699,717</b>	<b>4,020,411</b>	<b>(679,306)</b>	
<b>Other Financing Sources</b>									
Transfers in	253,092	253,092	253,092	-	-	-	-	-	
Transfers out	-	-	-	-	-	(4,220,361)	(4,220,361)	-	
Sale of capital assets	-	350,000	1,800,000	1,450,000	-	-	-	-	
<b>Total other financing sources (uses)</b>	<b>253,092</b>	<b>603,092</b>	<b>2,053,092</b>	<b>1,450,000</b>	<b>-</b>	<b>(4,220,361)</b>	<b>(4,220,361)</b>	<b>-</b>	
<b>Net Change in Fund Balances</b>	<b>\$ (403,801)</b>	<b>\$ (156,801)</b>	<b>1,870,188</b>	<b>\$ 2,026,989</b>	<b>\$ 2,017,738</b>	<b>\$ 479,356</b>	<b>(199,950)</b>	<b>\$ (679,306)</b>	
<b>Fund Balance, Beginning of Year</b>			<b>3,550,790</b>				<b>6,738,813</b>		
<b>Fund Balances, End of Year</b>			<b>\$ 5,420,978</b>				<b>\$ 6,538,863</b>		

**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.

Summit County, Colorado  
 Required Supplementary Information for Governments  
 Using the Modified Approach  
 Year Ended December 31, 2023

**Condition Rating of the County's Road System**

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition				
	2023	2022	2021	2020	2019
Arterial	71%	75%	100%	100%	100%
Collector	52%	59%	81%	73%	90%
Local Access	46%	46%	83%	69%	59%
Low Volume	75%	88%	100%	100%	100%
Overall System	61%	67%	91%	86%	87%
	Percentage of Roads Miles in Poor or Worse Condition				
	2023	2022	2021	2020	2019
Arterial	14%	7%	0%	0%	5%
Collector	22%	11%	0%	10%	10%
Local Access	15%	20%	11%	26%	26%
Low Volume	0%	0%	0%	0%	0%
Overall System	13%	10%	3%	9%	10%

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

	2023	2022	2021	2020	2019
Arterial:					
Needed	\$ 652,000	\$ 59,000	\$ 683,917	\$ 1,267,250	\$ 537,967
Actual	1,186,278	72,032	841,800	429,619	527,763
Collector:					
Needed	829,040	1,475,750	1,817,417	1,148,250	975,564
Actual	524,184	1,285,254	662,099	1,571,095	908,618
Local Access:					
Needed	1,631,100	1,367,500	938,416	1,450,749	1,482,667
Actual	1,153,679	1,225,323	661,558	900,160	1,454,012
Low Volume:					
Needed	28,460	-	99,250	107,750	3,939
Actual	16,460	16,634	47,573	48,571	1,772
Overall System:					
Needed	3,140,600	2,902,250	3,539,000	3,974,000	3,000,136
Actual	2,880,601	2,599,243	2,213,030	2,949,445	2,892,165
Difference	\$ (259,999) (1)	\$ (303,007) (1)	\$ (1,325,970) (1)	\$ (1,024,555) (1)	\$ (107,971) (1)

(1) 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 - Measurement Scale**

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).

**Note 2 - Minimum Condition Level**

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.

Other Supplementary Information  
December 31, 2023

## Summit County, Colorado

Summit County, Colorado  
 Other Supplementary Information Required by the  
 Colorado Department of Human Services  
 December 31, 2023

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	\$ 53,036	\$ 17,567	\$ 282,825	\$ 335,861	\$ 300,392
Child Care	430,266	92,684	153,153	583,419	245,837
Child Welfare	27,691	13,465	1,194,669	1,222,360	1,208,134
LEAP	43,624	-	11,617	55,241	11,617
Adult Protective Services	-	11,010	53,157	53,157	64,167
Aid to Needy / Disabled	6,504	1,301	-	6,504	1,301
Old Age Pension	78,183	-	26,853	105,036	26,853
Food Assistance	1,856,775	-	(2,236)	1,854,539	(2,236)
Administration	-	-	884,275	884,275	884,275
CORE	73,489	2,071	-	73,489	2,071
Child Support Enforcement	-	-	556,332	556,332	556,332
Child Care Licensing	-	-	114,752	114,752	114,752
Other Programs/Grants	4,829	-	(6,598)	(1,769)	(6,598)
Totals	<u>\$ 2,574,397</u>	<u>\$ 138,097</u>	<u>\$ 3,268,798</u>	<u>\$ 5,843,196</u>	<u>\$ 3,406,897</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  
Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2023

	<u>2010</u>	<u>Affordable Housing</u>	<u>Communications Center</u>	<u>Conservation Trust</u>	<u>Dillon Rec Management</u>
<b>Assets</b>					
Equity in pooled cash and investments	\$ 430,819	\$ 9,859,752	\$ 4,602,486	\$ 338,731	\$ 536,432
Property taxes	3,862,694	-	-	-	-
Accounts	6,544	1,096,145	36,833	-	55,224
Loans	-	-	-	-	-
Property held for resale	-	763,958	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 4,300,057</u>	<u>\$ 11,719,855</u>	<u>\$ 4,639,319</u>	<u>\$ 338,731</u>	<u>\$ 591,656</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>					
<b>Liabilities</b>					
Accounts payable	\$ 67,706	\$ 109,789	\$ 48,872	\$ -	\$ -
Due to other funds	-	-	-	-	-
Accrued payroll	-	20,805	79,179	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>67,706</u>	<u>130,594</u>	<u>128,051</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Unavailable revenue - loan receivable	-	-	-	-	-
Unavailable revenue - property taxes	3,862,694	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total deferred inflows of resources	<u>3,862,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance</b>					
Restricted	<u>369,657</u>	<u>11,589,261</u>	<u>4,511,268</u>	<u>338,731</u>	<u>591,656</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,300,057</u>	<u>\$ 11,719,855</u>	<u>\$ 4,639,319</u>	<u>\$ 338,731</u>	<u>\$ 591,656</u>

Summit County, Colorado  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 December 31, 2023

	<u>E-911</u>	<u>Early Childhood</u>	<u>Housing</u>	<u>Legacy Program Operations</u>
<b>Assets</b>				
Equity in pooled cash and investments	\$ 1,681,743	\$ 3,158,075	\$ 462,602	\$ 334,279
Property taxes	-	1,697,318	-	1,590,000
Accounts	97,919	-	-	49,665
Loans	-	-	515,849	-
Property held for resale	-	-	-	-
	<u>1,779,662</u>	<u>4,855,393</u>	<u>978,451</u>	<u>1,973,944</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 276,305	\$ 75,048	\$ -	\$ 9,202
Due to other funds	-	-	-	-
Accrued payroll	-	-	-	-
	<u>276,305</u>	<u>75,048</u>	<u>-</u>	<u>9,202</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - loan receivable	-	-	515,849	-
Unavailable revenue - property taxes	-	1,697,318	-	1,590,000
	<u>-</u>	<u>1,697,318</u>	<u>515,849</u>	<u>1,590,000</u>
<b>Fund Balance</b>				
Restricted	<u>1,503,357</u>	<u>3,083,027</u>	<u>462,602</u>	<u>374,742</u>
	<u>\$ 1,779,662</u>	<u>\$ 4,855,393</u>	<u>\$ 978,451</u>	<u>\$ 1,973,944</u>

Summit County, Colorado  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 December 31, 2023

	<u>Library</u>	<u>Social Services</u>	<u>Lodging Tax</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Assets</b>				
Equity in pooled cash and investments	\$ 454,752	\$ -	\$ -	\$ 21,859,671
Property taxes	2,400,000	350,000	-	9,900,012
Accounts	4,205	323,407	1,162,472	2,832,414
Loans	-	-	-	515,849
Property held for resale	-	-	-	763,958
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 2,858,957</u>	<u>\$ 673,407</u>	<u>\$ 1,162,472</u>	<u>\$ 35,871,904</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 22,934	\$ 37,824	\$ 91,500	\$ 739,180
Due to other funds	-	132,564	647,304	779,868
Accrued payroll	32,002	50,109	-	182,095
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>54,936</u>	<u>220,497</u>	<u>738,804</u>	<u>1,701,143</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - loan receivable	-	-	-	515,849
Unavailable revenue - property taxes	2,400,000	350,000	-	9,900,012
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total deferred inflows of resources	<u>2,400,000</u>	<u>350,000</u>	<u>-</u>	<u>10,415,861</u>
<b>Fund Balance</b>				
Restricted	<u>404,021</u>	<u>102,910</u>	<u>423,668</u>	<u>23,754,900</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,858,957</u>	<u>\$ 673,407</u>	<u>\$ 1,162,472</u>	<u>\$ 35,871,904</u>

Summit County, Colorado  
Nonmajor Governmental Funds

Combining Statements of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended December 31, 2023

	2010	Affordable Housing	Communications Center	Conservation Trust	Dillon Rec Management
<b>Revenues</b>					
Taxes	\$ 2,237,816	\$ 3,767,172	\$ -	\$ -	\$ -
Licenses and permits	-	179,174	-	-	-
Intergovernmental	-	2,000,000	1,187,992	261,762	-
Charges for services	-	-	159,481	-	273,506
Net investment income	151,270	253,031	160,511	8,775	20,225
Miscellaneous	-	263,405	1,434	-	-
Total revenues	<u>2,389,086</u>	<u>6,462,782</u>	<u>1,509,418</u>	<u>270,537</u>	<u>293,731</u>
<b>Expenditures</b>					
<b>Current</b>					
Administration	-	981,063	-	-	-
Public safety	-	-	2,677,155	-	-
Community development	2,551,741	2,061,335	-	151,602	213,142
Human services	89,919	-	-	-	-
Capital outlay	2,460,783	3,100,863	68,137	-	-
<b>Debt service</b>					
Principal	981,237	-	1,152	-	-
Interest and fiscal charges	42,207	-	-	-	-
Total expenditures	<u>6,125,887</u>	<u>6,143,261</u>	<u>2,746,444</u>	<u>151,602</u>	<u>213,142</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(3,736,801)	319,521	(1,237,026)	118,935	80,589
<b>Other Financing Sources (Uses)</b>					
Transfers in	-	3,700,000	1,560,831	-	-
Transfers out	(2,253,092)	-	-	-	-
Issuance of long-term debt	2,460,783	-	1,152	-	-
Total other financing sources (uses)	<u>207,691</u>	<u>3,700,000</u>	<u>1,561,983</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(3,529,110)	4,019,521	324,957	118,935	80,589
Fund Balance, Beginning of Year	<u>3,898,767</u>	<u>7,569,740</u>	<u>4,186,311</u>	<u>219,796</u>	<u>511,067</u>
Fund Balances, End of Year	<u>\$ 369,657</u>	<u>\$ 11,589,261</u>	<u>\$ 4,511,268</u>	<u>\$ 338,731</u>	<u>\$ 591,656</u>

Summit County, Colorado  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended December 31, 2023

	E-911	Early Childhood	Housing	Legacy Program Operations
<b>Revenues</b>				
Taxes	\$ -	\$ 1,173,864	\$ -	\$ 1,515,064
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	1,061,415	-	-	-
Net investment income	63,424	114,481	16,536	23,012
Miscellaneous	-	-	20,624	170,424
<b>Total revenues</b>	<b>1,124,839</b>	<b>1,288,345</b>	<b>37,160</b>	<b>1,708,500</b>
<b>Expenditures</b>				
<b>Current</b>				
Administration	-	-	-	1,833,986
Public safety	1,083,153	-	-	-
Community development	-	-	30,000	-
Human services	-	956,950	-	-
Capital outlay	598,527	-	-	-
Debt service				
Principal	36,194	-	-	-
Interest and fiscal charges	1,896	-	-	-
<b>Total expenditures</b>	<b>1,719,770</b>	<b>956,950</b>	<b>30,000</b>	<b>1,833,986</b>
Excess (Deficiency) of Revenues over (under) Expenditures	(594,931)	331,395	7,160	(125,486)
<b>Other Financing Sources (Uses)</b>				
Transfers in	212,000	-	-	-
Transfers out	-	-	-	-
Issuance of long-term debt	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>212,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(382,931)</b>	<b>331,395</b>	<b>7,160</b>	<b>(125,486)</b>
Fund Balance, Beginning of Year	1,886,288	2,751,632	455,442	500,228
Fund Balances, End of Year	<u>\$ 1,503,357</u>	<u>\$ 3,083,027</u>	<u>\$ 462,602</u>	<u>\$ 374,742</u>

Summit County, Colorado  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Year Ended December 31, 2023

	Library	Social Services	Lodging Tax	Total Nonmajor Special Revenue Funds
<b>Revenues</b>				
Taxes	\$ 2,212,019	\$ 370,488	\$ 3,877,161	\$ 15,153,584
Licenses and permits	-	-	-	179,174
Intergovernmental	10,711	2,279,802	-	5,740,267
Charges for services	14,385	-	-	1,508,787
Net investment income	30,708	(5,023)	38,007	874,957
Miscellaneous	13,100	-	-	468,987
<b>Total revenues</b>	<b>2,280,923</b>	<b>2,645,267</b>	<b>3,915,168</b>	<b>23,925,756</b>
<b>Expenditures</b>				
<b>Current</b>				
Administration	-	-	491,500	3,306,549
Public safety	-	-	-	3,760,308
Community development	-	-	-	5,007,820
Human services	2,063,194	2,989,983	-	6,100,046
Capital outlay	69,298	-	-	6,297,608
<b>Debt service</b>				
Principal	3,103	-	-	1,021,686
Interest and fiscal charges	3	-	-	44,106
<b>Total expenditures</b>	<b>2,135,598</b>	<b>2,989,983</b>	<b>491,500</b>	<b>25,538,123</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>145,325</b>	<b>(344,716)</b>	<b>3,423,668</b>	<b>(1,612,367)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	250,000	-	5,722,831
Transfers out	-	-	(3,000,000)	(5,253,092)
Issuance of long-term debt	2,607	-	-	2,464,542
<b>Total other financing sources (uses)</b>	<b>2,607</b>	<b>250,000</b>	<b>(3,000,000)</b>	<b>2,934,281</b>
<b>Net Change in Fund Balances</b>	<b>147,932</b>	<b>(94,716)</b>	<b>423,668</b>	<b>1,321,914</b>
<b>Fund Balance, Beginning of Year</b>	<b>256,089</b>	<b>197,626</b>	<b>-</b>	<b>22,432,986</b>
<b>Fund Balances, End of Year</b>	<b>\$ 404,021</b>	<b>\$ 102,910</b>	<b>\$ 423,668</b>	<b>\$ 23,754,900</b>

**Summit County, Colorado**  
**Nonmajor Governmental Funds**  
**Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual**  
**Year Ended December 31, 2023**

	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
<b>Revenues</b>								
Taxes	\$ 2,224,311	\$ 2,224,311	\$ 2,237,816	\$ 13,505	\$ 2,489,000	\$ 2,489,000	\$ 3,767,172	\$ 1,278,172
Licenses and permits	-	-	-	-	230,000	230,000	179,174	(50,826)
Intergovernmental	-	-	-	-	-	2,000,000	2,000,000	-
Charges for services	-	-	-	-	-	-	-	-
Net investment income	40,000	40,000	151,270	111,270	25,000	25,000	253,031	228,031
Miscellaneous	-	-	-	-	150,000	150,000	263,405	113,405
<b>Total revenues</b>	<b>2,264,311</b>	<b>2,264,311</b>	<b>2,389,086</b>	<b>124,775</b>	<b>2,894,000</b>	<b>4,894,000</b>	<b>6,462,782</b>	<b>1,568,782</b>
<b>Expenditures</b>								
<b>Current</b>								
Administration	-	-	-	-	1,299,165	1,299,165	981,063	318,102
Public safety	-	-	-	-	-	-	-	-
Community development	3,173,816	2,715,000	2,551,741	163,259	892,225	2,109,179	2,061,335	47,844
Human services	-	1,065,816	89,919	975,897	-	-	-	-
Capital outlay	-	-	2,460,783	(2,460,783)	9,320,000	10,284,046	3,100,863	7,183,183
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	981,237	(981,237)	-	-	-	-
Interest and fiscal charges	-	-	42,207	(42,207)	-	-	-	-
<b>Total expenditures</b>	<b>3,173,816</b>	<b>3,780,816</b>	<b>6,125,887</b>	<b>(2,345,071)</b>	<b>11,511,390</b>	<b>13,692,390</b>	<b>6,143,261</b>	<b>7,549,129</b>
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	<b>(909,505)</b>	<b>(1,516,505)</b>	<b>(3,736,801)</b>	<b>(2,220,296)</b>	<b>(8,617,390)</b>	<b>(8,798,390)</b>	<b>319,521</b>	<b>9,117,911</b>
<b>Other Financing Sources (Uses)</b>								
Transfers in	-	-	-	-	4,500,000	4,500,000	3,700,000	(800,000)
Transfers out	(2,753,092)	(2,253,092)	(2,253,092)	-	-	-	-	-
Issuance of long-term debt	-	-	2,460,783	2,460,783	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(2,753,092)</b>	<b>(2,253,092)</b>	<b>207,691</b>	<b>2,460,783</b>	<b>4,500,000</b>	<b>4,500,000</b>	<b>3,700,000</b>	<b>(800,000)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (3,662,597)</b>	<b>\$ (3,769,597)</b>	<b>(3,529,110)</b>	<b>\$ 240,487</b>	<b>\$ (4,117,390)</b>	<b>\$ (4,298,390)</b>	<b>4,019,521</b>	<b>\$ 8,317,911</b>
<b>Fund Balance, Beginning of Year</b>			<b>3,898,767</b>				<b>7,569,740</b>	
<b>Fund Balance, End of Year</b>			<b>\$ 369,657</b>				<b>\$ 11,589,261</b>	

**Summit County, Colorado**  
**Nonmajor Governmental Funds**  
**Schedules of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual**  
**Year Ended December 31, 2023**

	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
<b>Revenues</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	1,176,598	1,176,598	1,187,992	11,394	184,000	184,000	261,762	77,762
Charges for services	123,740	123,740	159,481	35,741	-	-	-	-
Net investment income	19,782	19,782	160,511	140,729	3,000	3,000	8,775	5,775
Miscellaneous	5,000	5,000	1,434	(3,566)	-	-	-	-
<b>Total revenues</b>	<b>1,325,120</b>	<b>1,325,120</b>	<b>1,509,418</b>	<b>184,298</b>	<b>187,000</b>	<b>187,000</b>	<b>270,537</b>	<b>83,537</b>
<b>Expenditures</b>								
<b>Current</b>								
Administration	-	-	-	-	-	-	-	-
Public safety	2,969,360	2,998,460	2,677,155	321,305	-	-	-	-
Community development	-	-	-	-	165,850	165,850	151,602	14,248
Human services	-	-	-	-	-	-	-	-
Capital outlay	42,300	78,261	68,137	10,124	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	1,152	(1,152)	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>3,011,660</b>	<b>3,076,721</b>	<b>2,746,444</b>	<b>330,277</b>	<b>165,850</b>	<b>165,850</b>	<b>151,602</b>	<b>14,248</b>
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	<b>(1,686,540)</b>	<b>(1,751,601)</b>	<b>(1,237,026)</b>	<b>514,575</b>	<b>21,150</b>	<b>21,150</b>	<b>118,935</b>	<b>97,785</b>
<b>Other Financing Sources</b>								
Transfers in	1,560,831	1,560,831	1,560,831	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	1,152	1,152	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,560,831</b>	<b>1,560,831</b>	<b>1,561,983</b>	<b>1,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ (125,709)</b>	<b>\$ (190,770)</b>	<b>\$ 324,957</b>	<b>\$ 515,727</b>	<b>\$ 21,150</b>	<b>\$ 21,150</b>	<b>\$ 118,935</b>	<b>\$ 97,785</b>
<b>Fund Balance, Beginning of Year</b>			<b>4,186,311</b>				<b>219,796</b>	
<b>Fund Balance, End of Year</b>			<b>\$ 4,511,268</b>				<b>\$ 338,731</b>	

**Summit County, Colorado**  
**Nonmajor Governmental Funds**  
**Schedules of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual**  
**Year Ended December 31, 2023**

	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
<b>Revenues</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	117,331	117,331	273,506	156,175	810,400	810,400	1,061,415	251,015
Net investment income	6,000	6,000	20,225	14,225	16,000	16,000	63,424	47,424
Miscellaneous	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>123,331</b>	<b>123,331</b>	<b>293,731</b>	<b>170,400</b>	<b>826,400</b>	<b>826,400</b>	<b>1,124,839</b>	<b>298,439</b>
<b>Expenditures</b>								
<b>Current</b>								
Administration	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	1,052,031	1,137,031	1,083,153	53,878
Community development	243,300	243,300	213,142	30,158	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Capital outlay	185,000	185,000	-	185,000	40,000	650,032	598,527	51,505
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	36,194	(36,194)
Interest and fiscal charges	-	-	-	-	-	-	1,896	(1,896)
<b>Total expenditures</b>	<b>428,300</b>	<b>428,300</b>	<b>213,142</b>	<b>215,158</b>	<b>1,092,031</b>	<b>1,787,063</b>	<b>1,719,770</b>	<b>67,293</b>
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	<b>(304,969)</b>	<b>(304,969)</b>	<b>80,589</b>	<b>385,558</b>	<b>(265,631)</b>	<b>(960,663)</b>	<b>(594,931)</b>	<b>365,732</b>
<b>Other Financing Uses</b>								
Transfers in	-	-	-	-	212,000	212,000	212,000	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>212,000</b>	<b>212,000</b>	<b>212,000</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ (304,969)</b>	<b>\$ (304,969)</b>	<b>80,589</b>	<b>\$ 385,558</b>	<b>\$ (53,631)</b>	<b>\$ (748,663)</b>	<b>(382,931)</b>	<b>\$ 365,732</b>
<b>Fund Balance, Beginning of Year</b>			<b>511,067</b>				<b>1,886,288</b>	
<b>Fund Balance, End of Year</b>			<b>\$ 591,656</b>				<b>\$ 1,503,357</b>	

**Summit County, Colorado**  
**Nonmajor Governmental Funds**  
**Schedules of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual**  
**Year Ended December 31, 2023**

	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
<b>Revenues</b>								
Taxes	\$ 1,167,563	\$ 1,167,563	\$ 1,173,864	\$ 6,301	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Net investment income	30,000	30,000	114,481	84,481	2,000	2,000	16,536	14,536
Miscellaneous	-	-	-	-	29,700	29,700	20,624	(9,076)
<b>Total revenues</b>	<b>1,197,563</b>	<b>1,197,563</b>	<b>1,288,345</b>	<b>90,782</b>	<b>31,700</b>	<b>31,700</b>	<b>37,160</b>	<b>5,460</b>
<b>Expenditures</b>								
<b>Current</b>								
Administration	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Community development	-	-	-	-	200,000	200,000	30,000	170,000
Human services	1,206,249	1,256,249	956,950	299,299	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,206,249</b>	<b>1,256,249</b>	<b>956,950</b>	<b>299,299</b>	<b>200,000</b>	<b>200,000</b>	<b>30,000</b>	<b>170,000</b>
Excess (Deficiency) of Revenues over (under) Expenditures	(8,686)	(58,686)	331,395	390,081	(168,300)	(168,300)	7,160	175,460
<b>Other Financing Uses</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ (8,686)</b>	<b>\$ (58,686)</b>	<b>331,395</b>	<b>\$ 390,081</b>	<b>\$ (168,300)</b>	<b>\$ (168,300)</b>	<b>7,160</b>	<b>\$ 175,460</b>
<b>Fund Balance, Beginning of Year</b>			<b>2,751,632</b>				<b>455,442</b>	
<b>Fund Balance, End of Year</b>			<b>\$ 3,083,027</b>				<b>\$ 462,602</b>	

**Summit County, Colorado**  
**Nonmajor Governmental Funds**  
**Schedules of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual**  
**Year Ended December 31, 2023**

	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
<b>Revenues</b>								
Taxes	\$ 1,508,465	\$ 1,508,465	\$ 1,515,064	\$ 6,599	\$ 2,164,567	\$ 2,164,567	\$ 2,212,019	\$ 47,452
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	12,000	12,000	10,711	(1,289)
Charges for services	-	-	-	-	10,000	10,000	14,385	4,385
Net investment income	3,000	3,000	23,012	20,012	5,000	5,000	30,708	25,708
Miscellaneous	-	-	170,424	170,424	14,500	14,500	13,100	(1,400)
<b>Total revenues</b>	<b>1,511,465</b>	<b>1,511,465</b>	<b>1,708,500</b>	<b>197,035</b>	<b>2,206,067</b>	<b>2,206,067</b>	<b>2,280,923</b>	<b>74,856</b>
<b>Expenditures</b>								
<b>Current</b>								
Administration	1,605,160	1,688,160	1,833,986	(145,826)	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-	-
Human services	-	-	-	-	2,284,648	2,284,648	2,063,194	221,454
Capital outlay	-	-	-	-	67,000	67,000	69,298	(2,298)
Debt service	-	-	-	-	-	-	3,103	(3,103)
Principal	-	-	-	-	-	-	3	(3)
Interest and fiscal charges	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,605,160</b>	<b>1,688,160</b>	<b>1,833,986</b>	<b>(145,826)</b>	<b>2,351,648</b>	<b>2,351,648</b>	<b>2,135,598</b>	<b>216,050</b>
Excess (Deficiency) of Revenues over (under) Expenditures	(93,695)	(176,695)	(125,486)	51,209	(145,581)	(145,581)	145,325	290,906
<b>Other Financing Uses</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	2,607	2,607
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,607</b>	<b>2,607</b>
<b>Net Change in Fund Balances</b>	<b>\$ (93,695)</b>	<b>\$ (176,695)</b>	<b>(125,486)</b>	<b>\$ 51,209</b>	<b>\$ (145,581)</b>	<b>\$ (145,581)</b>	<b>147,932</b>	<b>\$ 293,513</b>
<b>Fund Balance, Beginning of Year</b>								
<b>Fund Balance, End of Year</b>								
			<u>500,228</u>				<u>256,089</u>	
			<u>\$ 374,742</u>				<u>\$ 404,021</u>	

**Summit County, Colorado**  
**Nonmajor Governmental Funds**  
**Schedules of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual**  
**Year Ended December 31, 2023**

	Social Services Fund				Lodging Tax Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
<b>Revenues</b>								
Taxes	\$ 373,200	\$ 373,200	\$ 370,488	\$ (2,712)	\$ 4,653,000	\$ 4,653,000	\$ 3,877,161	\$ (775,839)
Licenses and permits	-	-	-	-	-	-	-	-
Intergovernmental	3,038,606	3,038,606	2,279,802	(758,804)	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-
Net investment income	1,000	1,000	(5,023)	(6,023)	-	-	38,007	38,007
Miscellaneous	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>3,412,806</b>	<b>3,412,806</b>	<b>2,645,267</b>	<b>(767,539)</b>	<b>4,653,000</b>	<b>4,653,000</b>	<b>3,915,168</b>	<b>(737,832)</b>
<b>Expenditures</b>								
<b>Current</b>								
Administration	-	-	-	-	465,300	465,300	491,500	(26,200)
Public safety	-	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Capital outlay	3,198,417	3,198,417	2,989,983	208,434	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>3,198,417</b>	<b>3,198,417</b>	<b>2,989,983</b>	<b>208,434</b>	<b>465,300</b>	<b>465,300</b>	<b>491,500</b>	<b>(26,200)</b>
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	<b>214,389</b>	<b>214,389</b>	<b>(344,716)</b>	<b>(559,105)</b>	<b>4,187,700</b>	<b>4,187,700</b>	<b>3,423,668</b>	<b>(764,032)</b>
<b>Other Financing Sources</b>								
Transfers in	-	250,000	250,000	-	-	-	-	-
Transfers out	-	-	-	-	(4,000,000)	(4,000,000)	(3,000,000)	1,000,000
Issuance of long-term debt	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>250,000</b>	<b>250,000</b>	<b>-</b>	<b>(4,000,000)</b>	<b>(4,000,000)</b>	<b>(3,000,000)</b>	<b>1,000,000</b>
<b>Net Change in Fund Balances</b>	<b>\$ 214,389</b>	<b>\$ 464,389</b>	<b>(94,716)</b>	<b>\$ (559,105)</b>	<b>\$ 187,700</b>	<b>\$ 187,700</b>	<b>423,668</b>	<b>\$ 235,968</b>
<b>Fund Balance, Beginning of Year</b>			<b>197,626</b>					
<b>Fund Balance, End of Year</b>			<b>\$ 102,910</b>				<b>\$ 423,668</b>	

Summit County, Colorado  
Capital Projects Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual  
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	\$ 4,748,008	\$ 4,748,008	\$ 4,790,576	\$ 42,568
Intergovernmental	6,000	18,000	150,000	132,000
Net investment income	40,000	40,000	129,120	89,120
Miscellaneous	3,707,500	4,601,000	1,743,915	(2,857,085)
Total revenues	<u>8,501,508</u>	<u>9,407,008</u>	<u>6,813,611</u>	<u>(2,593,397)</u>
Expenditures				
Capital outlay	13,878,111	22,532,461	16,386,473	6,145,988
Debt service				
Principal	-	-	331,499	(331,499)
Interest and fiscal charges	-	-	9,170	(9,170)
Total expenditures	<u>13,878,111</u>	<u>22,532,461</u>	<u>16,727,142</u>	<u>5,805,319</u>
Deficiency of Revenues under Expenditures	<u>(5,376,603)</u>	<u>(13,125,453)</u>	<u>(9,913,531)</u>	<u>3,211,922</u>
Other Financing Sources (Uses)				
Transfers in	6,000,000	6,000,000	2,511,937	(3,488,063)
Debt proceeds	-	-	120,254	120,254
Sale of capital assets	50,000	50,000	126,206	76,206
Total other financing sources (uses)	<u>6,050,000</u>	<u>6,050,000</u>	<u>2,758,397</u>	<u>(3,291,603)</u>
Net Change in Fund Balance	<u>\$ 673,397</u>	<u>\$ (7,075,453)</u>	(7,155,134)	<u>\$ (79,681)</u>
Fund Balance, Beginning of Year			<u>8,062,558</u>	
Fund Balances, End of Year			<u>\$ 907,424</u>	

# Summit County, Colorado

## Enterprise Funds

### Schedule of Revenues, Expenses, and Changes in Net Position – Budget and Actual Year Ended December 31, 2023

	Snake River Sewer				Solid Waste			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
<b>Revenues</b>								
Charges for services	\$ 2,967,500	\$ 2,967,500	\$ 3,026,106	\$ 58,606	\$ 4,597,700	\$ 4,597,700	\$ 5,107,452	\$ 509,752
Tap fee revenue	1,500,000	1,500,000	982,350	(517,650)	-	-	-	-
Net investment income	50,000	50,000	600,877	550,877	15,000	15,000	146,842	131,842
Gain (loss) on sale of capital assets	-	-	-	-	205,000	205,000	(119,576)	(324,576)
Miscellaneous	-	-	-	-	1,804,910	1,804,910	59,683	(1,745,227)
Operating transfer in	-	-	-	-	675,000	675,000	675,000	-
<b>Total revenues</b>	<b>4,517,500</b>	<b>4,517,500</b>	<b>4,609,333</b>	<b>91,833</b>	<b>7,297,610</b>	<b>7,297,610</b>	<b>5,869,401</b>	<b>(1,428,209)</b>
<b>Expenditures</b>								
Personnel services	1,186,567	1,186,567	1,118,428	68,139	2,349,238	2,349,238	2,195,109	154,129
Contractual services	61,025	61,025	28,682	32,343	807,500	807,500	657,980	149,520
Administration	100,061	100,061	105,848	(5,787)	261,418	261,418	337,011	(75,593)
Supplies and materials	134,500	134,500	141,643	(7,143)	335,000	335,000	350,951	(15,951)
Utilities	278,500	278,500	286,048	(7,548)	131,000	131,000	133,590	(2,590)
Repairs and maintenance	214,200	214,200	185,239	28,961	288,500	288,500	390,414	(101,914)
Capital outlay	5,315,000	5,335,000	345,161	4,989,839	3,438,000	4,617,000	1,713,073	2,903,927
Debt service	-	-	-	-	700,000	597,832	827,579	(229,747)
Principal	-	-	-	-	-	-	25,796	(25,796)
Interest	-	-	-	-	-	-	-	246,782
Operating transfers out	-	-	-	-	-	246,782	-	246,782
<b>Total expenditures</b>	<b>7,289,853</b>	<b>7,309,853</b>	<b>2,211,049</b>	<b>5,098,804</b>	<b>8,310,656</b>	<b>9,634,270</b>	<b>6,631,503</b>	<b>3,002,767</b>
<b>Excess (Deficiency) of Revenues Over Expenses - Budgetary Basis</b>	<b>\$ (2,772,353)</b>	<b>\$ (2,792,353)</b>	<b>\$ 2,398,284</b>	<b>\$ 5,190,637</b>	<b>\$ (1,013,046)</b>	<b>\$ (2,336,660)</b>	<b>\$ (762,102)</b>	<b>\$ 1,574,558</b>
<b>Reconciliation to GAAP Basis:</b>								
Excess (deficiency) of revenue over expenses-budgetary basis			\$ 2,398,284				\$ (762,102)	
Depreciation and amortization			(1,189,171)				(1,233,265)	
Postclosure accrual			-				2,204,677	
Capital outlay			345,161				1,713,073	
Debt service - Principal			-				827,579	
<b>Change in Net Position - GAAP Basis</b>			<b>\$ 1,554,274</b>				<b>\$ 2,749,962</b>	

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  
Internal Service Funds  
Combining Balance Sheet  
December 31, 2023

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 322,982	\$ 5,034,235	\$ 139,127	\$ 5,496,344
Investments	261,925	4,082,559	112,827	4,457,311
Accounts receivable	31,494	28,460	-	59,954
Total current assets	<u>616,401</u>	<u>9,145,254</u>	<u>251,954</u>	<u>10,013,609</u>
<b>Noncurrent Assets</b>				
<b>Capital assets</b>				
Net of accumulated depreciation	212,597	-	-	212,597
Total assets	<u>828,998</u>	<u>9,145,254</u>	<u>251,954</u>	<u>10,226,206</u>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	387,973	32,081	32,486	452,540
Claims incurred but not reported	-	911,620	-	911,620
Total liabilities	<u>387,973</u>	<u>943,701</u>	<u>32,486</u>	<u>1,364,160</u>
<b>Net Position</b>				
Net investment in capital assets	212,597	-	-	212,597
Unrestricted	228,428	8,201,553	219,468	8,649,449
Total net position	<u>\$ 441,025</u>	<u>\$ 8,201,553</u>	<u>\$ 219,468</u>	<u>\$ 8,862,046</u>

Summit County, Colorado  
Internal Service Funds  
Combining Statement of Revenues, Expenses and Changes in Net Position  
Year Ended December 31, 2023

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
<b>Operating Revenues</b>				
County charges for services	\$ 4,797,014	\$ 8,036,521	\$ 87,729	\$ 12,921,264
Employee charges for service	-	950,592	-	950,592
Miscellaneous	-	118,537	-	118,537
<b>Total operating revenues</b>	<b>\$ 4,797,014</b>	<b>\$ 9,105,650</b>	<b>\$ 87,729</b>	<b>\$ 13,990,393</b>
<b>Operating Expenses</b>				
Contractual services	2,228,375	-	-	2,228,375
Administration	1,291	2,110	1,601	5,002
Materials and supplies	2,523,907	-	-	2,523,907
Insurance claims and premiums	-	6,566,129	9,972	6,576,101
Depreciation/amortization	18,012	-	-	18,012
<b>Total operating expenses</b>	<b>4,771,585</b>	<b>6,568,239</b>	<b>11,573</b>	<b>11,351,397</b>
<b>Operating Income</b>	<b>25,429</b>	<b>2,537,411</b>	<b>76,156</b>	<b>2,638,996</b>
<b>Nonoperating Revenues</b>				
Net investment income	29,910	250,840	6,620	287,370
<b>Income before Contributions and Transfers</b>	<b>55,339</b>	<b>2,788,251</b>	<b>82,776</b>	<b>2,926,366</b>
Transfers out	(211,937)	-	-	(211,937)
<b>Change in Net Position</b>	<b>(156,598)</b>	<b>2,788,251</b>	<b>82,776</b>	<b>2,714,429</b>
<b>Total Net Position, Beginning of Year</b>	<b>597,623</b>	<b>5,413,302</b>	<b>136,692</b>	<b>6,147,617</b>
<b>Total Net Position, End of Year</b>	<b>\$ 441,025</b>	<b>\$ 8,201,553</b>	<b>\$ 219,468</b>	<b>\$ 8,862,046</b>

Summit County, Colorado  
Internal Service Funds  
Combining Statement of Cash Flows  
Year Ended December 31, 2023

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
<b>Operating Activities</b>				
Receipts from internal charges	\$ 4,789,631	\$ 8,147,844	\$ 87,729	\$ 13,025,204
Receipts from others	-	1,069,129	-	1,069,129
Payments to suppliers	(4,692,502)	(6,680,752)	(26,999)	(11,400,253)
Net Cash from Operating Activities	<u>97,129</u>	<u>2,536,221</u>	<u>60,730</u>	<u>2,694,080</u>
<b>Noncapital Financing Activities</b>				
Transfers to other funds	(211,937)	-	-	(211,937)
<b>Capital and Related Financing Activities</b>				
Acquisition of capital assets	(199,183)	-	-	(199,183)
Debt service				
Principal	(3,168)	-	-	(3,168)
Net Cash Used for Capital and Related Financing Activities	<u>(202,351)</u>	<u>-</u>	<u>-</u>	<u>(202,351)</u>
<b>Investing Activities</b>				
Investments redeemed (purchased)	209,038	(664,513)	(13,141)	(468,616)
Interest and dividends from investments	29,910	250,840	6,620	287,370
Net Cash from (Used for) Investing Activities	<u>238,948</u>	<u>(413,673)</u>	<u>(6,521)</u>	<u>(181,246)</u>
Change in Cash and Cash Equivalents	<u>(78,211)</u>	<u>2,122,548</u>	<u>54,209</u>	<u>2,098,546</u>
Pooled Cash and Cash Equivalents, Beginning of Year	<u>401,193</u>	<u>2,911,687</u>	<u>84,918</u>	<u>3,397,798</u>
Pooled Cash and Cash Equivalents, End of Year	<u>\$ 322,982</u>	<u>\$ 5,034,235</u>	<u>\$ 139,127</u>	<u>\$ 5,496,344</u>
<b>Reconciliation of Operating Income to Net Cash from Operating Activities</b>				
Operating income	\$ 25,429	\$ 2,537,411	\$ 76,156	\$ 2,638,996
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation/amortization	18,012	-	-	18,012
Changes in assets and liabilities				
Accounts receivable	(7,383)	111,323	-	103,940
Accounts payable	61,071	(234,133)	(15,426)	(188,488)
Claims incurred but not reported	-	121,620	-	121,620
Net cash from operating activities	<u>\$ 97,129</u>	<u>\$ 2,536,221</u>	<u>\$ 60,730</u>	<u>\$ 2,694,080</u>

Summit County, Colorado  
Internal Service Funds

Schedules of Revenues, Expenses, and Changes in Net Position– Budget and Actual  
Year Ended December 31, 2023

	Fleet Maintenance			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
County charges for services	\$ 4,229,000	\$ 4,704,000	\$ 4,797,014	\$ 93,014
Expenses				
Contractual Services	3,188,817	2,231,817	2,228,375	3,442
Administration	1,950	1,950	1,291	659
Supplies and materials	2,249,749	2,643,512	2,523,907	119,605
Capital outlay	65,000	210,000	199,183	10,817
Debt service				
Principal	-	-	3,168	(3,168)
Total expenditures	5,505,516	5,087,279	4,955,924	131,355
Operating Loss	(1,276,516)	(383,279)	(158,910)	224,369
Nonoperating Revenues (Expenses)				
Interest revenue	10,000	10,000	29,910	19,910
Transfers out	-	(212,000)	(211,937)	63
Total nonoperating revenues (expenses)	10,000	(202,000)	(182,027)	19,973
Deficiency of Revenues under Expenditures	\$ (1,266,516)	\$ (585,279)	(340,937)	\$ 244,342
Reconciliation to GAAP Basis:				
Deficiency of revenues under expenditures			\$ (340,937)	
Depreciation			(18,012)	
Capital outlay			199,183	
Debt service - principal			3,168	
Change in Net Position - GAAP Basis			<u>\$ (156,598)</u>	

**Summit County, Colorado**  
Internal Service Funds  
**Schedules of Revenues, Expenses, and Changes in Net Position – Budget and Actual**  
Year Ended December 31, 2023

	Group Insurance				Unemployment Insurance			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
<b>Revenues</b>								
County charges for services	\$ 7,779,750	\$ 7,804,750	\$ 8,036,521	\$ 231,771	\$ 58,990	\$ 58,990	\$ 87,729	\$ 28,739
Employee charges for service	965,250	965,250	950,592	(14,658)	-	-	-	-
Miscellaneous	100,000	100,000	118,537	18,537	-	-	-	-
<b>Total revenues</b>	<b>8,845,000</b>	<b>8,870,000</b>	<b>9,105,650</b>	<b>235,650</b>	<b>58,990</b>	<b>58,990</b>	<b>87,729</b>	<b>28,739</b>
<b>Expenses</b>								
Administration	2,000	2,000	2,110	(110)	2,150	2,150	1,601	549
Insurance claims and premiums	8,845,000	8,870,000	6,566,129	2,303,871	50,000	50,000	9,972	40,028
<b>Total expenditures</b>	<b>8,847,000</b>	<b>8,872,000</b>	<b>6,568,239</b>	<b>2,303,761</b>	<b>52,150</b>	<b>52,150</b>	<b>11,573</b>	<b>40,577</b>
<b>Operating (Loss) Income</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>2,537,411</b>	<b>2,539,411</b>	<b>6,840</b>	<b>6,840</b>	<b>76,156</b>	<b>69,316</b>
<b>Nonoperating Revenues</b>								
Interest revenue	30,000	30,000	250,840	220,840	800	800	6,620	5,820
<b>Excess of Revenues over Expenditures</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>	<b>2,788,251</b>	<b>\$ 2,760,251</b>	<b>\$ 7,640</b>	<b>\$ 7,640</b>	<b>82,776</b>	<b>\$ 75,136</b>
<b>Reconciliation to GAAP Basis:</b>								
Change in Net Position - GAAP Basis			<b>\$ 2,788,251</b>				<b>\$ 82,776</b>	

Summit County, Colorado  
Local Highway Finance Report  
Year Ended December 31, 2023

Form Approved  
OMB No. 2125-0032

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23
This Information From The Records Of: Summit County	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
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 3,916,860.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 1,827,885.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 24,788.00
2. General fund appropriations		b. Snow and ice removal	\$ 2,051,145.00
3. Other local imposts (from page 2)	\$ 5,196,954.00	c. Other	\$ 580,995.00
4. Miscellaneous local receipts (from page 2)	\$ 1,705,491.00	d. Total (a. through c.)	\$ 2,656,928.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 608,501.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 14,342.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 9,024,516.00
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 6,902,445.00	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 1,514,140.00	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ 939,975.00	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 9,356,560.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 9,024,516.00

**IV. LOCAL HIGHWAY DEBT STATUS**

*(Show all entries at par)*

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

**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
	\$ 3,984,266.00	\$ 9,356,560.00	\$ 9,024,516.00	\$ 4,316,310.00	\$ -

Notes and Comments:

Summit County, Colorado  
Local Highway Finance Report  
Year Ended December 31, 2023

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/23	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	\$ 1,880,884.00	a. Interest on investments	\$ 150,261.00
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	\$ 175,723.00
4. Licenses		f. Charges for Services	\$ 35,190.00
5. Specific Ownership &/or Other	\$ 2,316,070.00	g. Other Misc. Receipts	\$ 546.00
6. Total (1. through 5.)	\$ 3,316,070.00	h. Other	\$ 1,343,771.00
c. Total (a. + b.)	\$ 5,196,954.00	i. Total (a. through h.)	\$ 1,705,491.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 1,424,073.00	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	\$ 76,383.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 13,684.00	f. Other Federal ARPA	\$ 448,605.00
f. Total (a. through e.)	\$ 90,067.00	g. Total (a. through f.)	\$ 939,975.00
4. Total (1. + 2. + 3.f)	\$ 1,514,140.00	3. Total (1. + 2.g)	\$ 939,975.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
<b>III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		\$ 150,520.00	\$ 150,520.00
b. Engineering Costs		\$ 121,507.00	\$ 121,507.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 3,644,833.00	\$ 3,644,833.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 3,644,833.00	\$ 3,644,833.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 3,916,860.00	\$ 3,916,860.00
<i>(Carry forward to page 1)</i>			
<b>Notes and Comments:</b>			

Statistical Section  
Year Ended December 31, 2023  
**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 – Accrual Basis of Accounting**  
**Last Ten Fiscal Years**  
**Schedule 1**

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 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	\$ 218,035,853
Restricted	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	78,161,991
Unrestricted	17,479,383	20,798,069	19,594,784	25,245,320	31,977,578	30,064,474	42,882,286	67,453,977	51,218,650	56,343,702
<b>Total Governmental Activities Net Position</b>	<b>176,102,161</b>	<b>182,410,505</b>	<b>197,058,531</b>	<b>208,226,706</b>	<b>225,357,319</b>	<b>245,912,207</b>	<b>279,055,314</b>	<b>311,242,526</b>	<b>336,005,171</b>	<b>352,541,546</b>
<b>Business-Type Activities</b>										
Net investment in capital assets	22,273,896	23,640,573	28,025,253	26,580,906	25,826,535	31,018,580	28,175,896	26,380,304	26,935,966	26,886,411
Restricted	380,887	384,634	-	-	-	-	-	-	-	-
Unrestricted	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	19,369,988
<b>Total Business-Type Activities Net Position</b>	<b>29,375,129</b>	<b>30,766,599</b>	<b>32,313,704</b>	<b>35,241,088</b>	<b>36,880,744</b>	<b>40,742,486</b>	<b>37,674,387</b>	<b>39,801,354</b>	<b>41,952,163</b>	<b>46,256,399</b>
<b>Primary Government</b>										
Net investment in capital assets	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	244,922,264
Restricted	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	78,161,991
Unrestricted	24,199,729	27,539,461	23,883,235	33,905,502	43,031,787	39,788,380	52,380,777	80,875,027	66,234,847	75,713,690
<b>Total Primary Government Net Position</b>	<b>\$ 205,477,290</b>	<b>\$ 213,177,104</b>	<b>\$ 229,372,235</b>	<b>\$ 243,467,794</b>	<b>\$ 262,238,063</b>	<b>\$ 286,654,693</b>	<b>\$ 316,729,701</b>	<b>\$ 351,043,880</b>	<b>\$ 377,957,334</b>	<b>\$ 398,797,945</b>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental Activities</b>										
Administration	\$ 9,124,871	\$ 10,446,103	\$ 10,913,920	\$ 10,469,536	\$ 12,421,536	\$ 11,226,884	\$ 12,125,127	\$ 17,992,463	\$ 19,550,287	\$ 19,792,516
Public safety	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	27,965,924
Community Development	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	13,148,703
Auxiliary Services	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	5,938,542
Human Services	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	18,262,722
Public Works	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	37,731,902
Interest and fiscal charges	99,867	64,201	34,869	19,059	17,679	5,405	9,772	5,091	15,070	90,055
<b>Total governmental activities expenses</b>	<b>49,408,341</b>	<b>54,303,344</b>	<b>53,566,905</b>	<b>57,612,804</b>	<b>63,291,670</b>	<b>67,310,369</b>	<b>77,652,268</b>	<b>95,590,457</b>	<b>97,921,771</b>	<b>122,930,364</b>
<b>Business-Type Activities</b>										
Wastewater and sewer	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	3,055,059
Ambulance	3,991,050	4,785,566	4,821,464	4,971,465	5,424,576	5,581,528	300,000	-	-	-
Waste management	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	3,239,015
<b>Total business-type activities expenses</b>	<b>10,261,953</b>	<b>11,324,887</b>	<b>11,404,856</b>	<b>11,402,987</b>	<b>13,566,808</b>	<b>12,572,142</b>	<b>7,416,226</b>	<b>7,364,642</b>	<b>8,010,274</b>	<b>6,294,074</b>
<b>Total Primary Government Expenses</b>	<b>\$ 59,670,294</b>	<b>\$ 65,628,231</b>	<b>\$ 64,971,761</b>	<b>\$ 69,015,791</b>	<b>\$ 76,858,478</b>	<b>\$ 79,882,511</b>	<b>\$ 85,068,494</b>	<b>\$ 102,955,099</b>	<b>\$ 105,932,045</b>	<b>\$ 129,224,438</b>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for services										
Administration	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	10,232,578
Public safety	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	2,735,470
Community Development	2,313,340	3,022,481	2,496,131	4,196,602	3,958,830	4,818,658	4,438,832	5,510,959	6,385,201	5,549,187
Auxiliary Services	352,341	351,098	357,919	297,777	376,270	395,227	412,273	471,191	743,049	677,263
Human Services	433,401	496,924	547,307	636,455	671,499	622,822	527,142	1,196,777	1,179,486	1,114,239
Public Works	462,810	569,023	670,963	800,787	785,667	828,865	531,012	816,816	1,413,717	1,312,672
Operating grants and contributions										
Administration	-	-	20,918	17,671	413,216	60,375	65,147	3,110,043	3,302,829	607,248
Public safety	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	4,565,613
Community Development	133,222	134,443	160,451	271,779	288,558	256,652	796,377	879,714	801,140	2,640,468
Auxiliary Services	44,354	236,489	58,628	5,000	-	-	500	-	3,938	-
Human Services	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	6,940,912
Public Works	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	3,729,867
Capital grants and contributions										
Administration	558,476	660,486	1,745	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	40,000	30,120	18,247	1,893,915
Community Development	46,500	-	1,701,533	133,023	4,980,702	20,605	866,049	40,000	-	-
Public Works	-	-	-	473,037	1,745,676	855,595	7,855,484	2,841,939	-	-
<b>Total governmental activities program revenues</b>	<b>19,964,194</b>	<b>21,291,998</b>	<b>26,017,539</b>	<b>24,026,982</b>	<b>31,800,712</b>	<b>26,775,799</b>	<b>40,333,678</b>	<b>46,142,010</b>	<b>40,871,313</b>	<b>41,999,432</b>
<b>Business-Type Activities</b>										
Charges for services										
Wastewater and Sewer	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	3,026,106
Ambulance	3,529,225	4,448,821	4,540,003	4,364,769	3,534,652	4,202,254	-	-	-	-
Waste Management	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	5,146,730
Operating grants and contributions										
Waste Management	-	-	-	-	-	-	-	-	-	20,405
Capital grants and contributions										
Wastewater and Sewer	594,100	106,500	171,750	440,000	1,545,500	583,227	368,575	280,150	1,213,000	982,350
Waste Management	-	375,000	-	-	-	-	-	442,111	-	-
<b>Total business-type activities program revenues</b>	<b>10,867,533</b>	<b>11,633,367</b>	<b>11,353,853</b>	<b>11,874,281</b>	<b>12,590,691</b>	<b>12,441,225</b>	<b>7,816,472</b>	<b>9,073,328</b>	<b>9,255,638</b>	<b>9,175,591</b>
<b>Total Primary Government Program Revenues</b>	<b>\$ 30,831,727</b>	<b>\$ 32,925,365</b>	<b>\$ 37,371,392</b>	<b>\$ 35,901,263</b>	<b>\$ 44,391,403</b>	<b>\$ 39,217,024</b>	<b>\$ 48,150,150</b>	<b>\$ 55,215,338</b>	<b>\$ 50,126,951</b>	<b>\$ 51,175,023</b>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Net Revenue (Expense)</b>										
Governmental Activities	\$ (29,444,147)	\$ (33,011,346)	\$ (27,549,366)	\$ (33,585,822)	\$ (31,490,958)	\$ (40,534,570)	\$ (37,318,590)	\$ (49,448,447)	\$ (57,050,458)	\$ (80,930,932)
Business-Type Activities	605,580	308,480	(51,003)	471,294	(976,117)	(130,917)	400,246	1,708,686	1,245,364	2,881,517
<b>Total Primary Government Net Revenue (Expense)</b>	<b>\$ (28,838,567)</b>	<b>\$ (32,702,866)</b>	<b>\$ (27,600,369)</b>	<b>\$ (33,114,528)</b>	<b>\$ (32,467,075)</b>	<b>\$ (40,665,487)</b>	<b>\$ (36,918,344)</b>	<b>\$ (47,739,761)</b>	<b>\$ (55,805,094)</b>	<b>\$ (78,049,415)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property Taxes	\$ 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	\$ 48,033,680
Sales Taxes	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	15,445,867
Other Taxes	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	27,566,194
Contributions	227,472	96,642	(90,619)	-	-	-	-	-	-	-
Investment earnings	278,299	470,392	558,849	656,470	976,614	2,172,324	2,047,594	(168,111)	(1,988,221)	6,204,123
Gain (Loss) on sale of capital assets	(258,718)	-	-	45,724	70,096	66,956	(39,612)	5,240,876	-	-
Miscellaneous	-	-	-	-	-	-	-	-	(1,512,539)	892,443
Transfers	-	(952,520)	(1,515,660)	(2,000,645)	(2,252,256)	(3,458,294)	(64,518)	(510,483)	(759,480)	(675,000)
<b>Total governmental activities</b>	<b>34,715,500</b>	<b>39,319,690</b>	<b>42,197,392</b>	<b>45,387,926</b>	<b>48,621,571</b>	<b>61,089,458</b>	<b>70,461,697</b>	<b>81,635,659</b>	<b>82,298,970</b>	<b>97,467,307</b>
Business-Type Activities										
Contributions	-	-	8,860	-	450,000	-	-	-	-	-
Investment earnings	41,693	46,296	67,321	98,376	173,947	325,692	219,244	-	-	747,719
Special Items	-	-	-	-	-	-	(3,766,245)	-	-	-
Gain (Loss) on sale of capital assets	7,527	73,194	6,267	14,727	(260,430)	208,673	14,138	(92,202)	-	-
Miscellaneous	-	-	-	-	-	-	-	-	145,965	-
Transfers	-	963,500	1,515,660	2,000,645	2,252,256	3,458,294	64,518	510,483	759,480	675,000
<b>Total business-type activities</b>	<b>49,220</b>	<b>1,082,990</b>	<b>1,598,108</b>	<b>2,113,748</b>	<b>2,615,773</b>	<b>3,992,659</b>	<b>(3,468,345)</b>	<b>418,281</b>	<b>905,445</b>	<b>1,422,719</b>
<b>Total Primary Government</b>	<b>\$ 34,764,720</b>	<b>\$ 40,402,680</b>	<b>\$ 43,795,500</b>	<b>\$ 47,501,674</b>	<b>\$ 51,237,344</b>	<b>\$ 65,082,117</b>	<b>\$ 66,993,352</b>	<b>\$ 82,053,940</b>	<b>\$ 83,204,415</b>	<b>\$ 98,890,026</b>
<b>Change in Net Position</b>										
Governmental Activities	\$ 5,271,353	\$ 6,308,344	\$ 14,648,026	\$ 11,802,104	\$ 17,130,613	\$ 20,554,888	\$ 33,143,107	\$ 32,187,212	\$ 25,248,512	\$ 16,536,375
Business-Type Activities	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	4,304,236
<b>Total Primary Government Change in Net Position</b>	<b>\$ 5,926,153</b>	<b>\$ 7,699,814</b>	<b>\$ 16,195,131</b>	<b>\$ 14,387,146</b>	<b>\$ 18,770,269</b>	<b>\$ 24,416,630</b>	<b>\$ 30,075,008</b>	<b>\$ 34,314,179</b>	<b>\$ 27,399,321</b>	<b>\$ 20,840,611</b>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	879,755	844,295	866,616	915,196	1,005,923	1,379,686	1,644,960	3,339,920	1,498,736	1,679,197
Unassigned	16,242,622	15,422,264	17,747,133	20,674,803	22,233,097	29,613,349	39,689,776	47,120,441	43,621,185	46,783,214
<b>Total General Fund</b>	<b>\$ 17,122,652</b>	<b>\$ 16,266,559</b>	<b>\$ 18,613,749</b>	<b>\$ 21,589,999</b>	<b>\$ 23,239,020</b>	<b>\$ 30,993,035</b>	<b>\$ 41,334,736</b>	<b>\$ 50,460,361</b>	<b>\$ 45,119,921</b>	<b>\$ 48,462,411</b>
All Other Governmental Funds										
Nonspendable	\$ 7,517	\$ 6,324	\$ 6,179	\$ 6,029	\$ 5,881	\$ 5,720	\$ 5,563	\$ 5,404	\$ 5,235	\$ 5,062
Restricted	16,240,945	18,387,814	22,225,317	28,474,722	31,694,335	41,740,278	46,427,204	69,506,699	77,529,915	75,788,868
<b>Total All Other Governmental Funds</b>	<b>\$ 16,248,462</b>	<b>\$ 18,394,138</b>	<b>\$ 22,231,496</b>	<b>\$ 28,480,751</b>	<b>\$ 31,700,216</b>	<b>\$ 41,745,998</b>	<b>\$ 46,432,767</b>	<b>\$ 69,512,103</b>	<b>\$ 77,535,150</b>	<b>\$ 75,793,930</b>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
<b>Taxes</b>										
Property Taxes	\$ 18,705,286	\$ 22,442,303	\$ 24,406,958	\$ 26,689,527	\$ 26,204,499	\$ 37,614,776	\$ 42,845,594	\$ 41,559,994	\$ 45,415,041	\$ 48,926,909
Sales Taxes	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	34,679,437
Specific Ownership Taxes	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	2,446,366
Highway Users Tax	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	1,424,073
Other Taxes	150,368	123,854	84,807	72,953	86,350	110,785	2,487,864	3,140,417	2,991,432	3,076,571
Special Assessments	73,106	62,016	48,912	42,504	33,942	31,487	-	-	-	-
Licenses and Permits	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	3,374,284
Intergovernmental	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	19,141,303
Charges for Services	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	11,960,865
Net Investment Income	253,132	442,859	521,595	615,198	890,334	2,043,249	1,939,004	(168,111)	(1,988,221)	6,124,336
Miscellaneous	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	5,421,175
<b>Total Revenues</b>	<b>54,700,742</b>	<b>61,171,257</b>	<b>68,796,431</b>	<b>71,506,945</b>	<b>78,406,401</b>	<b>91,187,764</b>	<b>110,848,608</b>	<b>123,270,843</b>	<b>122,921,049</b>	<b>136,575,319</b>
<b>Expenditures</b>										
Administration	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	17,318,375
Public Safety	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	26,282,786
Community Development	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	11,843,060
Human Services	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	18,218,778
Public Works	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	26,958,830
Auxiliary Services	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	5,932,381
Capital Outlay	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	31,897,741
Debt Service										
Principal	1,432,783	1,297,030	1,371,253	436,874	370,683	454,002	253,408	291,664	967,781	2,248,083
Interest	105,354	64,790	38,664	22,159	13,617	15,300	12,179	9,002	15,538	75,464
<b>Total Expenditures</b>	<b>56,749,946</b>	<b>59,766,909</b>	<b>61,640,414</b>	<b>60,790,702</b>	<b>73,703,223</b>	<b>71,822,184</b>	<b>96,949,321</b>	<b>96,331,866</b>	<b>120,114,018</b>	<b>140,775,498</b>
Excess of revenues over (under) expenditures	(2,049,204)	1,404,348	7,156,017	10,716,243	4,703,178	19,365,580	13,899,287	26,938,977	2,807,031	(4,200,179)
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	120,735	193,044	169,076	68,148	103,778	66,956	(39,612)	5,103,053	199,232	2,103,753
Issuance of debt	-	644,711	375,115	441,759	1,613,786	250,555	-	550,807	480,538	4,160,759
Transfers in	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	10,950,242
Transfers out	(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)	(11,413,305)
<b>Total Other Financing Sources (Uses)</b>	<b>84,695</b>	<b>(114,765)</b>	<b>(971,469)</b>	<b>(1,490,738)</b>	<b>165,308</b>	<b>(1,565,783)</b>	<b>1,129,183</b>	<b>5,265,984</b>	<b>361,443</b>	<b>5,801,449</b>
<b>Net Change in Fund Balances</b>	<b>\$ (1,964,509)</b>	<b>\$ 1,289,583</b>	<b>\$ 6,184,548</b>	<b>\$ 9,225,505</b>	<b>\$ 4,868,486</b>	<b>\$ 17,799,797</b>	<b>\$ 15,028,470</b>	<b>\$ 32,204,961</b>	<b>\$ 3,168,474</b>	<b>\$ 1,601,270</b>
Debt service as a percentage of noncapital expenditures	3.22%	2.66%	2.75%	0.83%	0.63%	0.73%	0.36%	0.35%	1.01%	1.99%

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

	Tax Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Real Property</b>										
Assessed Value	\$ 1,458,034,820	\$ 1,600,747,120	\$ 1,613,996,210	\$ 1,735,358,263	\$ 1,756,592,610	\$ 2,106,124,819	\$ 2,116,534,840	\$ 2,331,822,274	\$ 2,317,872,469	\$ 3,302,741,882
Actual Value	14,430,227,120	15,869,133,660	16,109,753,170	18,797,206,084	19,167,843,410	23,458,351,732	23,875,775,190	26,531,398,676	26,958,589,777	40,761,787,811
<b>Personal Property</b>										
Assessed Value	102,719,660	133,169,740	131,985,310	135,744,439	141,126,580	151,315,086	155,079,370	145,719,480	141,093,626	153,843,800
Actual Value	354,210,610	459,206,010	455,121,740	468,084,134	486,643,210	521,775,864	534,756,020	502,480,736	486,546,672	551,424,444
<b>Real Property Exemptions</b>										
Assessed Value	92,154,970	92,928,560	134,260,190	138,136,616	140,486,340	130,707,090	136,392,840	140,214,232	142,505,703	138,631,835
Actual Value	317,777,420	320,443,210	462,996,030	476,333,058	484,435,550	450,714,018	470,320,070	483,497,264	515,832,971	637,756,300
<b>Total</b>										
Assessed Value*	1,652,909,450	1,826,845,420	1,880,241,710	2,009,239,318	2,038,205,530	2,388,146,995	2,408,007,050	2,617,755,986	2,601,471,798	3,595,217,517
Actual Value*	15,102,215,150	16,648,782,880	17,027,870,940	19,741,623,276	20,138,922,170	24,430,841,614	24,880,851,280	27,517,376,676	27,960,969,420	41,950,968,555
<b>Ratio of Total Assessed Value to Total Estimated Actual Value</b>	10.94	10.97	11.04	10.18	10.12	9.78	9.68	9.51	9.30	8.57
<b>Total Direct Tax Rate**</b>	15.173	15.072	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.259

\* Includes values for exempt properties  
\*\* Per \$1,000 of assessed value

Source: Summit County Assessor's Office  
Note: The County assesses property every other year. Both assessed and actual values are shown. Property owners are taxed at their assessed value.

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>County-wide levies</b>										
County Government										
General Fund	4.939	4.833	5.630	5.622	10.355	9.962	10.110	10.026	11.008	10.781
Special Revenue Funds	8.321	8.239	8.032	7.940	7.864	7.510	7.459	7.447	6.717	6.421
Capital Expenditures Fund	1.913	2.000	1.424	1.424	1.424	1.808	2.034	2.057	2.084	2.057
<b>Total County</b>	<b>15.173</b>	<b>15.072</b>	<b>15.086</b>	<b>14.986</b>	<b>19.643</b>	<b>19.280</b>	<b>19.603</b>	<b>19.530</b>	<b>19.809</b>	<b>19.259</b>
<b>Miscellaneous County-wide</b>										
Colorado Mtn. College	3.997	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977
Colorado River Water										
Conservation District	0.253	0.243	0.253	0.254	0.256	0.235	0.502	0.501	0.501	0.500
Middle Park Water Conservancy	0.056	0.055	0.055	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<b>Total County-wide levies</b>	<b>19.479</b>	<b>19.367</b>	<b>19.391</b>	<b>19.237</b>	<b>23.896</b>	<b>23.528</b>	<b>24.118</b>	<b>24.044</b>	<b>24.395</b>	<b>22.736</b>
<b>Summit School RE-1</b>	<b>20.135</b>	<b>19.618</b>	<b>21.151</b>	<b>20.525</b>	<b>20.417</b>	<b>19.092</b>	<b>19.183</b>	<b>18.835</b>	<b>18.871</b>	<b>16.904</b>
<b>West Grand School #1-JT</b>	<b>21.416</b>	<b>22.078</b>	<b>23.419</b>	<b>25.188</b>	<b>25.716</b>	<b>25.777</b>	<b>25.340</b>	<b>29.659</b>	<b>29.991</b>	<b>26.831</b>
<b>Municipalities</b>										
Blue River	12.314	12.308	12.324	12.290	12.290	12.290	12.290	12.290	12.290	8.888
Breckenridge	5.070	5.070	5.040	5.070	5.070	5.070	5.070	5.070	5.070	5.070
Dillon	3.351	3.351	3.351	3.338	3.351	3.024	3.024	2.902	3.083	2.564
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
<b>Fire Protection Districts</b>										
Several, range from high of	9.018	9.026	9.038	9.008	9.015	9.055	9.118	13.099	13.826	14.350
to low of	4.199	4.026	4.067	3.694	3.694	3.014	3.068	3.189	3.194	2.246
<b>Water, Sanitation, Metro &amp; Hospital Districts</b>										
Several, range from high of	62.130	61.840	61.840	63.016	63.016	63.456	82.156	78.727	93.455	70.711
to low of	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Source: Summit County Assessor's Office  
Note: Tax rates are per \$1,000 of assessed valuation

**Summit County, Colorado**  
Principal Property Taxpayers  
Current Year, Three Years Prior, and Nine Years Prior  
Schedule 7

Taxpayer	Type of Business	Fiscal Year 2023		Fiscal Year 2020		Fiscal Year 2014	
		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	\$ 80,895,511	2.34%	\$ 83,049,390	3.66%	\$ 63,197,655	4.05%
Public Service Company	Electric Utility	42,272,012	1.22%	36,307,148	1.60%	25,827,659	1.65%
Climax Molybdenum Company	Mining	28,866,458	0.84%	34,748,336	1.53%	19,702,884	1.26%
Powdr - Copper Mountain LLC	Ski & Destination Resort, Product Development	21,423,287	0.62%	19,732,097	0.87%	10,564,667	0.68%
Dillon Medical Properties LLC	Health Care Facility	15,430,735	0.45%	N/A	N/A	N/A	N/A
Peak 8 Properties LLC	Developer, Property Management	14,802,407	0.43%	11,836,623	0.52%	N/A	N/A
Gold Point Lodging & Realty	Property Management & Real Estate	14,262,812	0.41%	10,029,261	0.44%	8,558,617	0.55%
Powdr - Copper Participation LLC	Ski & Destination Resort	12,936,931	0.37%	12,096,516	0.53%	7,953,662	0.51%
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management	11,246,351	0.33%	8,675,792	0.38%	7,463,593	0.48%
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers	10,416,746	0.30%	9,695,355	0.43%	10,932,992	0.70%
Brynn Grey X LLC	Real Estate Development, Property Management	N/A	N/A	8,207,824	0.36%	N/A	N/A
Qwest Corporation	Communications/Public Utility	N/A	N/A	N/A	N/A	5,651,383	0.36%
Beaver Run Interim Centr Acquisition LLC	Hotel/Retail Condominium Resort & Management	N/A	N/A	N/A	N/A	6,755,555	0.43%
Total assessed valuation for 10 largest taxpayers		252,553,250	7.31%	234,378,342	10.32%	166,608,667	10.67%
Total assessed valuation for all other taxpayers		3,204,032,432	92.69%	2,037,235,868	89.68%	1,394,145,813	89.33%
		<u>\$3,456,585,682</u>	<u>100.00%</u>	<u>\$2,271,614,210</u>	<u>100.00%</u>	<u>\$1,560,754,480</u>	<u>100.00%</u>

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

	Tax Year/Collection Year									
	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
Taxes Levied for the Fiscal Year (Original Levy)	\$ 19,738,547	\$ 23,671,036	\$ 26,133,596	\$ 26,339,877	\$ 28,040,345	\$ 37,276,898	\$ 43,523,441	\$ 44,530,453	\$ 47,863,804	\$ 47,906,583
Adjustments	-	-	-	-	-	-	-	-	-	-
Total Adjusted Levy	19,738,547	23,671,036	26,133,596	26,339,877	28,040,345	37,276,898	43,523,441	44,530,453	47,863,804	47,906,583
Collected within the Fiscal Year of the Levy	19,709,681	23,641,279	26,063,467	26,103,350	27,976,582	37,216,523	43,274,014	44,431,778	47,720,213	47,956,000
Percent of Original Levy	99.85%	99.87%	99.73%	99.10%	99.77%	99.84%	99.43%	99.78%	99.70%	100.10%
Collections in Subsequent Years*	9,107	(2,680)	(23,351)	(5,315)	9,725	4,474	(164,888)	(118,284)	(31,345)	(118,284)
Total Collections to Date	\$ 19,718,788	\$ 23,638,599	\$ 26,040,116	\$ 26,098,035	\$ 27,986,307	\$ 37,220,997	\$ 43,109,126	\$ 44,313,494	\$ 47,688,868	\$ 47,837,716
Percentage of Adjusted Levy	99.90%	99.86%	99.64%	99.08%	99.81%	99.85%	99.05%	99.51%	99.63%	99.86%

\*Negative amounts represent abatements made in subsequent years.

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

	Net General Obligation Debt Outstanding 2023	Percentage Applicable to Summit County*	Amount Applicable to Summit County
Alpensee Water District	\$ 540,000	100.00	\$ 540,000
Breckenridge Mountain Metropolitan District	21,305,000	100.00	21,305,000
Copper Mtn. Consolidated Metro District	1,925,000	100.00	1,925,000
East Dillon Water District	1,780,727	100.00	1,780,727
Fourth Street Crossing Metro District	52,066,000	100.00	52,066,000
Kremmling Memorial Hospital District	42,116,855	5.00	2,105,843
South Maryland Creek Ranch	23,355,000	100.00	23,355,000
Summit School District RE-1	54,845,000	100.00	54,845,000
Swan's Nest Metro District	265,000	100.00	265,000
Town of Breckenridge	105,135,593	100.00	105,135,593
Town of Frisco	6,230,000	100.00	6,230,000
West Grand School District #1-JT	2,542,000	8.00	203,360
	<u>\$ 312,106,175</u>		<u>269,756,523</u>
Total Overlapping Debt			269,756,523
Summit County Government		100.00	<u>3,408,620</u>
Total Direct and Overlapping Debt			<u>\$ 273,165,143</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Value of Property	\$ 1,652,909,450	\$ 1,826,845,420	\$ 1,880,241,710	\$ 2,009,239,318	\$ 2,038,205,530	\$ 2,388,146,995	\$ 2,408,007,050	\$ 2,617,755,986	\$ 2,601,471,798	\$ 3,595,217,517
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	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	53,928,263
Amount of Debt Applicable to Limit:										
Total bonded debt	6,679,091	5,710,628	142,000	101,000	67,000	-	-	-	-	-
Less: Special assessment bonds	(201,000)	(196,000)	(142,000)	(101,000)	(67,000)	-	-	-	-	-
Revenue bonds	(6,478,091)	(5,514,628)	-	-	-	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 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	\$ 53,928,263

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

	Fiscal Year									
Governmental Activities										
Special Assessment Bonds	\$ 201,000	\$ 196,000	\$ 142,000	\$ 101,000	\$ 67,000	\$ -	\$ -	\$ -	\$ -	\$ -
Financed Purchases Payable	2,380,328	1,733,009	790,822	835,707	712,809	576,362	582,107	761,371	1,561,249	-
IGA Loan	-	-	-	1,400,000	-	700,000	-	-	-	-
Leases Payable*	-	-	-	-	-	-	1,034,008	367,501	1,847,371	-
Subscription-Based IT Arrangements**	-	-	-	-	-	-	-	1,292,011	909,639	-
Business-Type Activities										
CWRPDA Loan	6,478,091	5,514,628	-	-	-	-	-	-	-	-
Financed Purchases Payable	547,332	354,569	766,335	458,366	464,548	1,515,442	1,290,805	1,223,755	1,563,267	-
Leases Payable*	-	-	-	-	-	-	2,456	499	-	-
<b>Total Primary Government</b>	<b>\$ 9,606,751</b>	<b>\$ 7,798,206</b>	<b>\$ 1,699,157</b>	<b>\$ 1,395,073</b>	<b>\$ 2,644,357</b>	<b>\$ 2,791,804</b>	<b>\$ 2,909,376</b>	<b>\$ 3,645,137</b>	<b>\$ 5,881,526</b>	<b>\$ -</b>
Percentage of Personal Income	0.64%	0.47%	0.10%	0.07%	0.13%	0.13%	0.11%	0.13%	N/A***	
Per Capita	\$ 327	\$ 258	\$ 56	\$ 46	\$ 85	\$ 90	\$ 94	\$ 119	\$ 193	\$ -

\* As of fiscal year 2022, the County implemented GASB Statement No. 87, Leases, requiring a new measurement of the lease liability as of the beginning of the reporting period

\*\* As of fiscal year 2023, the County implemented GASB Statement No. 96, Subscription-Based IT Arrangements (SBITAs), requiring a new remeasurement of the subscription-based IT arrangement liability as of the beginning of the reporting period.

\*\*\* Personal income data for 2023 was not available as report date

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population (1)	29,404	30,257	30,374	30,585	31,007	31,011	30,631	30,941	30,565	30,465
Personal Income (thousands of dollars) (2)	\$ 1,490,355	\$ 1,652,498	\$ 1,773,425	\$ 1,971,069	\$ 2,101,140	\$ 2,216,640	\$ 2,381,679	\$ 2,673,005	\$ 2,886,032	*
Per Capita Personal Income	\$ 50,685	\$ 54,615	\$ 58,386	\$ 64,446	\$ 69,447	\$ 71,479	\$ 77,754	\$ 86,390	\$ 94,423	*
School Enrollment (3)	3,405	3,506	3,560	3,592	3,577	3,590	3,463	3,629	3,650	3,596
Unemployment Rate (4)	3.4	2.5	2.1	1.9	2.2	1.8	6.6	4.0	1.7	2.0

\*Not available as of report date

Sources:

- (1) U.S. Census Bureau, Population Division July 1 estimates
- (2) Bureau of Economic Analysis, U.S. Department of Commerce
- (3) Summit County School District
- (4) Colorado Department of Labor and Employment

Summit County, Colorado  
Principal Employers  
Current Year and Nine Years Prior  
Schedule 13

	Est. # of Employees 2023	Percentage of Total County Employment	Employee # Range 2014	Percentage of Total County Employment
Copper Mountain Ski Resort	1000-4999	4.06-20.34%	1000-4999	6.00-30.00%
Breckenridge Ski Resort	500-999	2.03-4.05%	1000-4999	6.00-30.00%
Keystone Resort	500-999	2.03-4.05%	1000-4999	6.00-30.00%
Peak Ready Mix Asphalt-Aggregates	500-999	2.03-4.05%	500-999	3.00-6.00%
Summit School District	568	2.3%	250-499	1.50-3.00%
Summit County Government	520	2.1%	417	2.1%
Village at Breckenridge	Not Reported	Unknown	250-499	1.50-3.00%
City Market	250-499	1.01-2.02%	Not Reported	Unknown
Beaver Run Resort & Conference	100-249	0.40-1.00%	250-499	1.50-3.00%
Grand Timber Lodge	100-249	0.40-1.00%	Not Reported	Unknown
Town of Breckenridge	100-249	0.40-1.00%	100-249	1.50-3.00%
St. Anthony Summit Medical Center	100-249	0.40-1.00%	Not Reported	Unknown
Town of Silverthorne	100-249	0.40-1.00%	Not Reported	Unknown
Arapahoe Basin Ski Area	100-249	0.40-1.00%	Not Reported	Unknown
Target	100-249	0.40-1.00%	Not Reported	Unknown
Resort Quest Breckenridge	Not Reported	Unknown	100-249	1.50-3.00%
Whole Foods	100-249	0.40-1.00%		
Lowe's	100-249	0.40-1.00%		
Walmart	100-249	0.40-1.00%		
<b>Total Employees in Summit County</b>	<b>24,576</b>		<b>19,580</b>	

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	67	68	70	73	72	70	75	77	79	81
Human Services	69	73	77	72	72	78	94	84	84	93
Public Safety	114	116	117	118	114	118	97	124	130	149
Community/Development	32	32	35	37	36	37	40	40	44	47
Public Works	135	136	137	140	138	133	142	138	129	150
<b>Total</b>	<b>417</b>	<b>425</b>	<b>436</b>	<b>440</b>	<b>432</b>	<b>436</b>	<b>448</b>	<b>463</b>	<b>466</b>	<b>520</b>

Source: Summit County Human Resources

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Public Safety</b>										
Jail Bookings	1,421	1,520	1,243	1,276	1,540	1,987	961	1,180	1,152	1,047
Average Daily Population	49.91	57.00	55.00	59.00	59.00	51.25	35.00	36.75	34.92	31.67
<b>Public Health</b>										
Mounttain Mentor youth & volunteers	441	380	432	410	425	345	367	342	189	233
W/C Total Visits	1,678	1,547	1,560	1,729	1,557	1,379	1,332	1,448	1,631	2,039
Immunizations given	2,313	1,793	1,410	1,212	1,465	1,769	2,340	26,060	2,290	642
<b>Community Development</b>										
Building Permits Issued	491	644	710	852	915	942	694	787	666	654
Planning Department Cases (1)	114	111	139	157	124	154	89	129	152	123
<b>Public Works</b>										
Miles of Roads Maintained	208	205	202	202	229	230	230	229	229	229
Tons of Trash Accepted at Landfill	43,107	46,741	41,956	50,392	55,808	59,255	55,311	62,860	61,088	63,379
Service Miles - Transit	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	1,299,340
Passengers - Transit	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	1,434,255

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

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

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Number of County buildings	29	29	29	29	29	29	29	29	29	29
Community Development										
Acres of Open Space	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	17,887.38
Public Works										
Miles of County Roads	208.35	205.14	202.35	202.35	229.05	229.80	229.81	229.83	230.24	230.24
Bridges	8	8	9	9	9	10	10	10	10	10
Miles of Recreation Paths	34.06	34.06	34.06	39.00	39.00	39.00	41.00	41.00	44.12	44.20
Vehicles in Vehicle Replacement Plan	211	209	209	202	199	211	220	223	222	218
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