



Nellie's Neighborhood Affordable Workforce Housing Project

Annual Comprehensive Financial Report
Year Ended December 31, 2024

Summit County, Colorado

Prepared by the Finance Department



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Introductory Section
Year Ended December 31, 2024
Summit County, Colorado



June 10, 2025

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, 2024.

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, 2024, 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 Board of County Commissioners (BOCC) 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 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; affordable housing opportunities; 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 Summit County is dominated by tourism and related businesses. Its population can swell from approximately 30,000 to an estimated 150,000 visitors in one day during high season. 2024 was another good year for tourism as many guests sought destination vacations to Colorado to spend time in the great outdoors. The construction industry continues to be active with several projects moving forward during the preceding years. However, building inspection and permit revenues were down 21.4% from 2023 indicating that new project starts are declining.

The County's 2024 sales tax revenue decreased 25.2% from 2023. This was driven primarily by the incorporation of the new Town of Keystone in February 2024. As with all Summit County towns, Keystone retains the 2% County sales tax on all sales within their jurisdiction. Including the Town of Keystone to normalize data for comparison to 2023, sales tax revenues were down a more moderate 1.9%. Staff estimates that the Keystone incorporation will reduce County revenues by a total of approximately \$6.5M per year due to reduced sales, lodging, and 5(a) housing taxes, as well as reduced permitting and short-term rental fees.

The winter began a bit dry, but a significant Thanksgiving storm and consistent snowfall during the prime ski season of the first quarter of 2025 led to above average snowfall, while the rest of the state was generally below or significantly below average.

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 2024 was a good year for outdoor endeavors, with warm weather and ample precipitation, mitigating the need for extended 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. 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 2024. The 52-unit Larkspur workforce housing development, in partnership with the Town of Breckenridge, was completed in 2024. The Nellie's Neighborhood development in Frisco including 15 single-family homes, broke ground in the Spring of 2024 with a couple of units completed before the end of the year. The remaining units will be completed during the first half of 2025. An additional 162 units of workforce housing are being planned near the Town of Dillon on land leased from the United States Forest Service and planning continues on the Lake Hill parcel while the County evaluates viable financial strategies to bring both projects to fruition.

More information can be found on the County's website, summitcountyco.gov, along with a microsite created by the County to help the public understand where our funds go, which can be found at fundingsummitcounty.com.

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

Respectfully submitted,



David Rossi
County Manager



David Reynolds
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Summit County
Colorado**

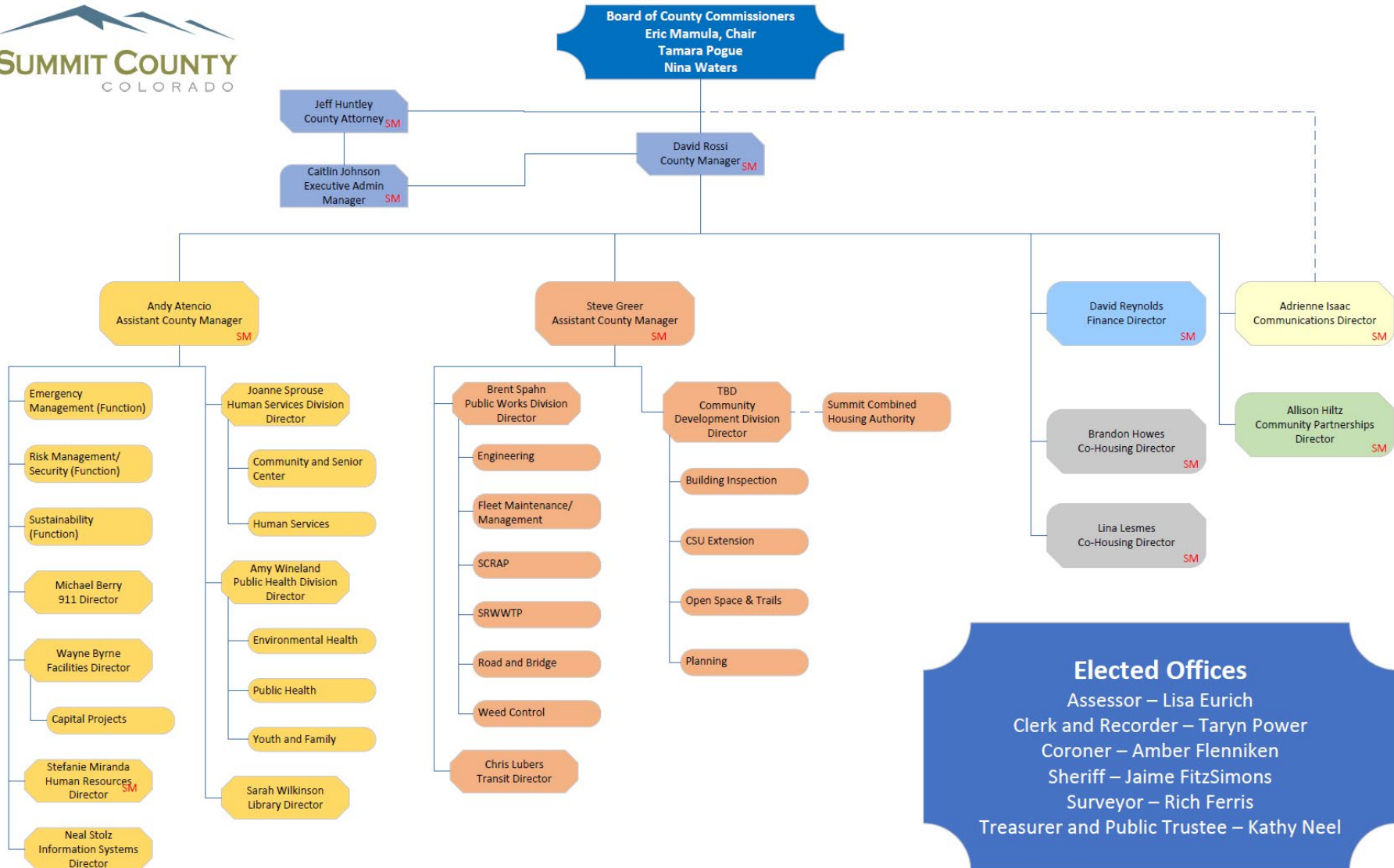
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Summit County, Colorado
Organizational Chart and Principal Officials
December 31, 2024



SM = Senior Management Team

Version: 01102025

Financial Section
Year Ended December 31, 2024
Summit County, Colorado

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



Independent Auditor's Report

To the Board of County Commissioners
Summit County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado (the County), as of and for the year ended December 31, 2024, 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, 2024, 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. 101, Compensated Absences, for the year ended December 31, 2024. As a result of implementing the standard, there was no effect on the Snake River Sewer and Solid Waste Funds and governmental activities or business-type 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 67 through 88 and the Local Highway Finance Report on pages 89 and 90 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, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Eide Bailly LLP

Denver, Colorado
June 4, 2025

This discussion of Summit County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2024. 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 2024 by \$419.4 million (net position). Of this amount, \$67.4 million is unrestricted.
- At the end of 2024, the County's governmental funds reported combined ending fund balances of \$132.1 million. Approximately \$42.1 million, or 31.9%, of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2024 fund balance of \$56.4 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, the Affordable Housing Fund, and the Capital Projects Fund. Proprietary funds include the Snake River Sewer Fund and Solid Waste Fund.

Notes to the financial statements explain much of the information in the statements and provide more detailed information.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Summit County's government-wide statements, shown below, report the County's net position. A change in net position, which is the difference between all the County's assets, liabilities, and deferred inflow of resources, is one way to measure the County's financial health.

The following table summarizes the County's net position (in thousands) at December 31, 2024 and 2023.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 222,499	\$ 214,873	\$ 26,920	\$ 24,604	\$ 249,419	\$ 239,477
Capital assets	238,836	222,354	28,053	28,450	266,889	250,804
Total assets	461,335	437,227	54,973	53,054	516,308	490,281
Liabilities						
Other liabilities	13,124	9,693	1,039	1,364	14,163	11,057
Long-term liabilities	9,081	7,283	4,410	5,216	13,491	12,499
Total liabilities	22,205	16,976	5,449	6,580	27,654	23,556
Deferred Inflows of Resources	69,028	67,710	203	218	69,231	67,928
Net position						
Net investment in capital assets	234,702	218,036	26,746	26,886	261,448	244,922
Restricted	90,537	78,162	-	-	90,537	78,162
Unrestricted	44,863	56,343	22,575	19,370	67,438	75,713
Total net position	\$ 370,102	\$ 352,541	\$ 49,321	\$ 46,256	\$ 419,423	\$ 398,797

Summit County's combined net position increased approximately 5% from a year ago – from \$398.8 million to \$419.4 million. The increase was mainly due to capital acquisitions, improvements to existing facilities and unspent funds appropriated in the 2024 budget leading to increasing cash balances.

Of the County's combined net position of \$419.4 million, \$67.4 million is unrestricted and \$90.5 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 \$370.1 million and assets and deferred outflows of resources exceed its liabilities and deferred inflows of resources for the business-type activities by \$49.3 million. Net position of business-type activities cannot be used to finance the activities of governmental activities.

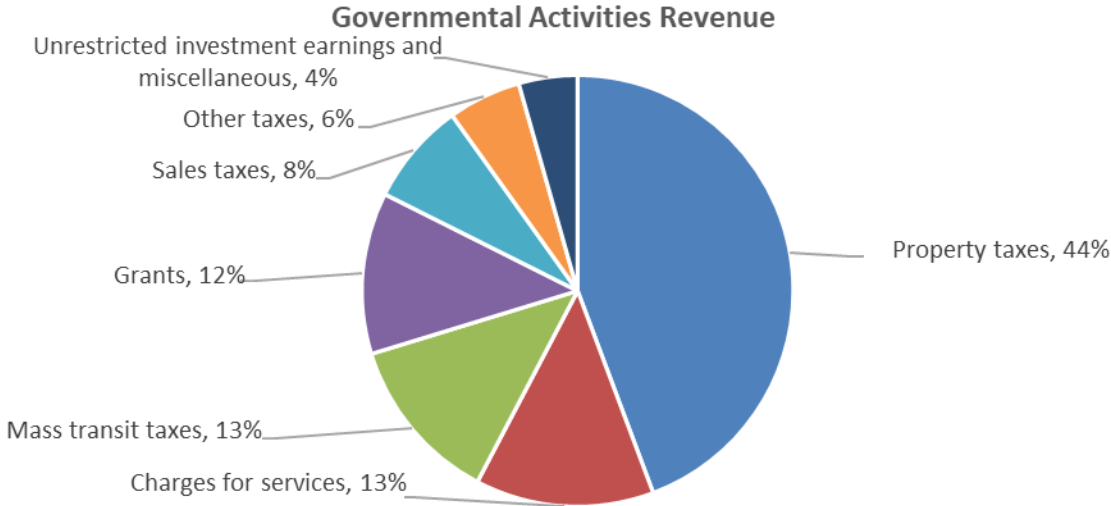
The following table summarizes the County's Changes in Net Position (in thousands) for the years ended December 31, 2024 and 2023.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 20,426	\$ 21,621	\$ 9,072	\$ 8,173	\$ 29,498	\$ 29,794
Operating grants and contributions	17,867	18,484	12	20	17,879	18,504
Capital grants and contributions	602	1,894	46	982	648	2,876
General revenues						
Taxes	106,872	91,046	-	-	106,872	91,046
Investment earnings	6,665	6,204	1,003	748	7,668	6,952
Miscellaneous	58	892	-	-	58	892
Total revenues	152,490	140,141	10,133	9,923	162,623	150,064
Expenses						
Administration	21,592	19,792	-	-	21,592	19,792
Public safety	29,372	27,966	-	-	29,372	27,966
Community development	13,538	13,149	-	-	13,538	13,149
Auxiliary services	6,176	5,938	-	-	6,176	5,938
Human services	19,858	18,263	-	-	19,858	18,263
Public works	42,191	37,732	-	-	42,191	37,732
Interest and fiscal charges	157	90	-	-	157	90
Wastewater and sewer	-	-	3,115	3,055	3,115	3,055
Waste management	-	-	5,998	3,239	5,998	3,239
Total expenses	132,884	122,930	9,113	6,294	141,997	129,224
Excess before transfers	19,606	17,211	1,020	3,629	20,626	20,840
Transfers	(2,045)	(675)	2,045	675	-	-
Change in net position	17,561	16,536	3,065	4,304	20,626	20,840
Beginning net position	352,541	336,005	46,256	41,952	398,797	377,957
Ending net position	\$ 370,102	\$ 352,541	\$ 49,321	\$ 46,256	\$ 419,423	\$ 398,797

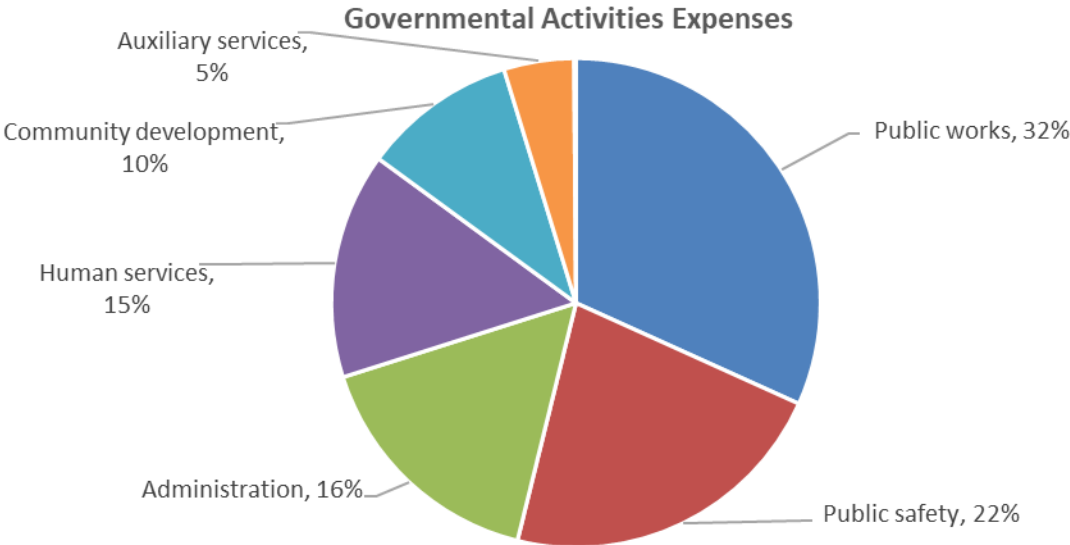
The County's total revenues increased \$12.6 million, or 8.4%. The total cost of all programs and services increased \$12.8 million or 9.9%. Total revenues exceeded expenses by \$20.6 million. Discussion of both governmental and business-type activities follows.

Governmental Activities

Total revenues from governmental activities were \$152.5 million, an increase of \$12.3 million from 2023. There were two offsetting drivers resulting in the increase in governmental revenues. Net property taxes collected in 2024 increased by \$19.5 million or 40.7% due to a substantial increase in assessed property values. However, sales and lodging tax collections decreased by \$4.0 million or 20.6% due to the incorporation of the Town of Keystone. Charges for services, grants and other contributions also decreased by \$3.3 million.



Total expenses for governmental activities were \$132.9 million, an increase of \$10.0 million from 2023. This increase was due primarily to inflationary pressures including higher labor costs across all County funds. Public works increases include an additional \$3.4 million in road and bridge improvements as well as \$5.1 million in transit service enhancements and capital investments in new buses and transit facilities. Public Safety expenditures also increased by \$1.4 million over the prior year driven by higher salaries and benefits costs.



Business-type Activities

The business-type activities reported total revenues of \$10.1 million, an increase of \$0.2 million. Operating fees increased by \$.9 million; however new tap fees at Snake River Sewer decreased by \$.6 million. Operating expenses increased at both locations due to increased salaries cost and other inflationary pressures. Solid Waste completed a \$4 million multi-year 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 \$132.1 million, an increase of \$7.9 million from 2023. Of the County's 18 governmental funds, seven are considered major funds. The affordable housing fund became a major fund in 2024 with expenditures exceeding \$10.0 million.

General Fund

The General Fund's \$8.0 million increase in fund balance is attributed to an increase in revenues of 9.6% while expenditures remained relatively flat across most general fund departments. General fund revenues exceeded budget by \$2.4 million and increased \$6.3 million over 2023, primarily driven by higher property tax revenues associated with increased property valuations which were partially offset by the loss of sales tax revenues attributable to the incorporation of the new Town of Keystone in 2024.

Road and Bridge Fund

Fund balance decreased \$0.3 million as revenue increased by \$4.7 million due to a higher sales tax allocation than the previous year while road and bridge expenditures increased \$5.0 million. Expense increases were driven by the implementation of an enhanced road improvement plan and investments in heavy equipment.

Transit Fund

Fund balance decreased \$1.5 million as transit tax revenues were relatively flat but still exceed operating expenditures. Operating expenses increased 10.5% as operating costs rose with a return to thirty-minute bus service. Capital expenditures increased by \$3.6 million as the construction of the \$50 million transit operations and electrification facility began.

Open Space Fund

Fund balance increased \$0.8 million due to higher property tax revenues while expenditures remained flat.

Safety First Fund

Fund balance increased \$0.9 million as increased property tax revenues cover the investments in public safety, 911 support, and household hazardous waste disposal. The fund balance includes a \$3.6 million reserve for Water Quality projects.

Affordable Housing Fund

Fund balance decreased \$5.5 million as \$10.8 million from current revenues and reserves was invested in affordable housing projects across the County. The 15-unit Nellie's Neighborhood project in the Bill's Ranch area was nearing completion by year's end. Two units closed in 2024 with the remaining units set to close during the first half of 2025. Work also continued on the 162-unit workforce housing project adjacent to the Town of Dillon on land leased from the United States Forest Service.

Capital Projects Fund

Fund balance increased \$1.7 million due primarily to an increase of \$1.8 million in property tax revenues. Construction of the new search and rescue facility in the county commons was substantially complete at the end of 2024 along with the remodel of the north branch library in Silverthorne. Other capital projects include the design of a roundabout on U.S. Highway 6 to provide access to the USFS workforce housing project, fleet upgrades, security, and other upgrades to existing facilities.

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 \$31.5 million, of which \$20.1 million was unrestricted. Net position increased by \$1.2 million during 2024, 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 commenced late in 2024 with construction planned to accelerate in 2025.

Solid Waste Fund

The Solid Waste Fund ended the year with a total net position of \$17.9 million, of which \$2.5 million was unrestricted. Net position increased by \$1.8 million in 2024. The landfill completed the scale house replacement in 2023, and the materials recovery facility (MRF) was completed in 2024. Unfortunately, a fire during the third quarter of 2024 destroyed the new scale house leading to an impairment write down of \$1.1M lowering the net position. The scale house is scheduled to be rebuilt during the 2025 construction season.

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 appropriation for new donations and grants received.
- Amendments for unanticipated expenditures.

Including these amendments, General Fund expenditures were \$5.5 million less than the approved budget. On the revenue side, total revenues exceeded budgeted revenues by approximately \$2.4 million. The largest variances from budget were:

Revenues

- Sales taxes were \$0.5 million more than budget and \$2.8 million less than 2023. The budget was based on a 4% increase from 2023 projections; however, that amount was then reduced by \$3.2 million anticipating the loss of sales tax revenues in the Keystone jurisdiction.
- Interest income was \$2.7 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.
- Revenues from licenses and permits were \$.8 million below budget and \$.7 million or 21.3% less than 2023. The building department has experienced a significant slowdown in new permit requests.

Expenditures

- The administration category was \$2.2 million less than the 2024 budget primarily due to staff turnover and several vacant and unfilled positions.
- Within the public safety category, the sheriff's office patrol and jail departments were a combined \$1.2 million over the 2024 budget appropriation due to unbudgeted salaries and benefits increases.
- Strong future funds allocated to the wildfire reduction program were \$.7 million less than the appropriated budget due to reduced costs of the chipping program and lower than anticipated grant expenditures. A portion of these savings were reallocated to fund an emergency evacuation plan, and the remainder will be utilized for additional wildfire hazard mitigation grants in 2025.
- Strong future funds dedicated to the early learning program for children were \$.6 million less than the approved budget. This surplus will remain available to that program in future years.
- Strong future funds allocated to the recycling program were \$1.6 million less than the approved budget due to reduced spending on the pay as you throw program, community recycling grants and delaying the construction of a recycling convenience center to 2025 following the scale house fire in 2024. These funds will remain available for recycling programs in future years.

The County budgeted to increase fund balance of the general fund by approximately \$0.5 million in 2024 but ended the year with an increase to the ending fund balance of \$8.0 million in 2024 as appropriated budget dollars were not utilized across several departments.

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. As of December 31, 2024, the County's total capital assets were \$266.9 million. This represents an increase (net additions and deletions) of \$16.1 million or 6.0%. A summary of the County's capital assets is presented below (in thousands):

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Capital assets (net of accumulated depreciation/amortization where applicable)						
Land	\$ 59,422	\$ 57,444	\$ 715	\$ 715	\$ 60,137	\$ 58,159
Water rights	1,553	1,553	-	-	1,553	1,553
Construction in progress	11,261	13,937	2,133	2,381	13,394	16,318
Infrastructure	52,810	55,398	-	-	52,810	55,398
Buildings	75,949	60,311	7,178	6,945	83,127	67,256
Improvements other than buildings	13,553	13,976	13,564	13,869	27,117	27,845
Machinery and equipment	12,183	10,150	4,461	4,537	16,644	14,687
Intangible assets	119	159	-	-	119	159
Buses and transit equipment	9,822	6,538	-	-	9,822	6,538
Right-of-use lease assets	1,115	1,827	-	-	1,115	1,827
Right-of-use subscription IT assets	1,049	1,061	2	3	1,051	1,064
Total capital assets	\$ 238,836	\$ 222,354	\$ 28,053	\$ 28,450	\$ 266,889	\$ 250,804

The County completed several construction projects in 2024 including the new search and rescue facility, transit bus driver housing in Dillon Valley, roof replacements in the County commons, fleet upgrades and open space land acquisitions. Construction in progress includes the new transit operations and electrical charging facility and affordable housing units still under construction in Nellie's Neighborhood.

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). 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, 2024, 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 2024, the County had approximately \$3.5 million in debt instruments outstanding, an increase of 12.0% over the previous year, as shown in the table below. The governmental activities increased financed purchases payable by \$0.6 million due to the lease purchase of additional heavy equipment, while business-type activities decreased \$0.3 million due to the maturity of financed purchase agreements.

Leases payable decreased due to the maturity of leases. 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	
	2024	2023	2024	2023	2024	2023
Financed purchases payable	\$ 2,200	\$ 1,561	\$ 1,307	\$ 1,563	\$ 3,507	\$ 3,124
Leases payable	1,159	1,847	-	-	1,159	1,847
Subscription-based IT agreements	774	910	-	-	774	910
Landfill closure/postclosure	-	-	2,810	3,484	2,810	3,484
Compensated absences	4,948	2,965	293	169	5,241	3,134
Total long-term liabilities	\$ 9,081	\$ 7,283	\$ 4,410	\$ 5,216	\$ 13,491	\$ 12,499

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

In 2023, citizens in the Keystone neighborhood voted to incorporate the Town of Keystone as the state of Colorado's newest town. Beginning in 2024, the Town of Keystone received the 2% county sales tax formerly remitted to Summit County. This amounted to a 25.2% decrease in Summit County sales tax collections or loss of \$2.9 million in 2024. This loss of sales tax revenue is permanent and will continue into future years. 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 2025 approved budget.

Property valuations are reappraised every odd year in Colorado, and 2023 was the last 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 2024 and reflected in this report. As 2024 was not a reappraisal year, total property tax values only increase for new construction while existing values remain unchanged. Property tax revenues are budgeted to increase only .4% in the 2025 budget.

The County has accumulated substantial financial reserves in fund balances entering 2025. The 2025 approved budget deploys some of these reserves to acute local needs including roads and infrastructure, affordable housing, and public facilities projects.

Inflation, as measured by the Denver-Aurora-Lakewood CPI, has slowed to 2.3% from 2023 to 2024. The national rate of inflation was down to 2.9%. There is still some uncertainty about the impacts of inflation, consumer sentiment, and tariffs 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 2023 actual or 2024 projected revenues, whichever is more representative of 2025 forecasts. The 2024 original budgeted increase to the general fund balance was \$3.5 million, while the fund balance increased by \$8.0 million. Several department and strong future expenditures were under their budgets, due to staffing vacancies, 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, 2024

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 135,893,916	\$ 24,749,983	\$ 160,643,899
Restricted cash	409,811	675,680	1,085,491
Receivables:			
Interest	14,380	542	14,922
Taxes	65,629,262	-	65,629,262
Accounts	12,767,822	1,265,736	14,033,558
Leases	3,500,839	228,378	3,729,217
Loans	518,334	-	518,334
Prepaid items	5,062	-	5,062
Capital assets, not being depreciated/amortized	125,044,705	2,848,934	127,893,639
Capital assets, net of accumulated depreciation/amortization	113,790,836	25,204,246	138,995,082
Equity investment in joint venture	3,760,096	-	3,760,096
Total assets	<u>461,335,063</u>	<u>54,973,499</u>	<u>516,308,562</u>
Liabilities			
Accounts payable	9,443,237	919,543	10,362,780
Claims payable	397,302	-	397,302
Accrued salaries payable	1,626,917	89,992	1,716,909
Accrued interest payable	37,108	29,957	67,065
Claims incurred but not reported	1,619,726	-	1,619,726
Debt			
Due within one year	2,777,949	574,308	3,352,257
Due in more than one year	6,303,000	3,835,321	10,138,321
Total liabilities	<u>22,205,239</u>	<u>5,449,121</u>	<u>27,654,360</u>
Deferred Inflows of Resources			
Related to leases	3,398,929	203,284	3,602,213
Related to property taxes	65,629,262	-	65,629,262
Total deferred inflows of resources	<u>69,028,191</u>	<u>203,284</u>	<u>69,231,475</u>
Net Position			
Net investment in capital assets	234,702,479	26,745,770	261,448,249
Restricted for			
Specific projects and programs	87,945,228	-	87,945,228
Capital improvements	2,591,697	-	2,591,697
Unrestricted	44,862,229	22,575,324	67,437,553
Total net position	<u>\$ 370,101,633</u>	<u>\$ 49,321,094</u>	<u>\$ 419,422,727</u>

Summit County, Colorado
Statement of Activities
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government							
Governmental activities							
Administration	\$ 21,592,926	\$ 12,247,741	\$ 120,368	\$ 601,612	\$ (8,623,205)	\$ -	\$ (8,623,205)
Public safety	29,371,858	2,083,870	4,169,446	-	(23,118,542)	-	(23,118,542)
Community Development	13,537,619	4,292,450	1,945,643	-	(7,299,526)	-	(7,299,526)
Auxiliary services	6,175,955	531,419	3,743	-	(5,640,793)	-	(5,640,793)
Human services	19,858,249	648,117	6,587,041	-	(12,623,091)	-	(12,623,091)
Public works	42,191,274	622,026	5,040,798	-	(36,528,450)	-	(36,528,450)
Interest	157,141	-	-	-	(157,141)	-	(157,141)
Total governmental activities	<u>132,885,022</u>	<u>20,425,623</u>	<u>17,867,039</u>	<u>601,612</u>	<u>(93,990,748)</u>	<u>-</u>	<u>(93,990,748)</u>
Business-type activities							
Snake River Sewer	3,114,886	3,485,756	-	45,675	-	416,545	416,545
Solid waste	5,997,957	5,585,867	12,275	-	-	(399,815)	(399,815)
Total business-type activities	<u>9,112,843</u>	<u>9,071,623</u>	<u>12,275</u>	<u>45,675</u>	<u>-</u>	<u>16,730</u>	<u>16,730</u>
Total primary government	<u>\$ 141,997,865</u>	<u>\$ 29,497,246</u>	<u>\$ 17,879,314</u>	<u>\$ 647,287</u>	<u>(93,990,748)</u>	<u>16,730</u>	<u>(93,974,018)</u>
General revenues							
Property taxes					67,558,160	-	67,558,160
Sales taxes					11,774,857	-	11,774,857
Nicotine taxes					3,178,057	-	3,178,057
Mass transit taxes					19,189,517	-	19,189,517
Highway users tax					1,563,838	-	1,563,838
Lodging tax					3,607,423	-	3,607,423
Unrestricted investment earnings					6,665,465	1,003,463	7,668,928
Miscellaneous					58,020	-	58,020
Transfers					(2,044,502)	2,044,502	-
Total general revenue and transfers					<u>111,550,835</u>	<u>3,047,965</u>	<u>114,598,800</u>
Change in net position					17,560,087	3,064,695	20,624,782
Net position - beginning					352,541,546	46,256,399	398,797,945
Net position - ending					<u>\$ 370,101,633</u>	<u>\$ 49,321,094</u>	<u>\$ 419,422,727</u>

Summit County, Colorado
Balance Sheet - Governmental Funds
December 31, 2024

	General	Road and Bridge	Transit	Open Space	Safety First	Affordable Housing	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets									
Cash and investments	\$ 57,188,213	\$ 3,966,453	\$ 30,260,417	\$ 6,225,724	\$ 7,450,896	\$ 6,075,577	\$ 3,521,339	\$ 15,520,711	\$ 130,209,330
Restricted cash	-	409,811	-	-	-	-	-	-	409,811
Receivables:									
Interest	14,380	-	-	-	-	-	-	-	14,380
Property taxes	34,236,394	2,024,156	-	3,948,708	8,144,721	-	7,005,989	10,269,294	65,629,262
Accounts	4,153,298	138,610	5,468,017	60,075	-	1,227,207	51,050	1,209,808	12,308,065
Leases	3,500,839	-	-	-	-	-	-	-	3,500,839
Loans	-	-	-	-	-	-	-	518,334	518,334
Prepaid items	-	-	-	5,062	-	-	-	-	5,062
Total assets	\$ 99,093,124	\$ 6,539,030	\$ 35,728,434	\$ 10,239,569	\$ 15,595,617	\$ 7,302,784	\$ 10,578,378	\$ 27,518,147	\$ 212,595,083
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	\$ 3,630,347	\$ 453,206	\$ 2,065,069	\$ 33,257	\$ -	\$ 1,154,447	\$ 980,692	\$ 562,888	\$ 8,879,906
Claims payable	397,302	-	-	-	-	-	-	-	397,302
Accrued payroll	1,007,583	67,014	304,947	19,732	-	21,031	-	206,610	1,626,917
Total liabilities	5,035,232	520,220	2,370,016	52,989	-	1,175,478	980,692	769,498	10,904,125
Deferred Inflows of Resources									
Unavailable revenue - loan receivable	-	-	-	-	-	-	-	518,334	518,334
Unavailable revenue - leases	3,398,929	-	-	-	-	-	-	-	3,398,929
Unavailable revenue - property taxes	34,236,394	2,024,156	-	3,948,708	8,144,721	-	7,005,989	10,269,294	65,629,262
Total deferred inflows of resources	37,635,323	2,024,156	-	3,948,708	8,144,721	-	7,005,989	10,787,628	69,546,525
Fund Balance									
Nonspendable	-	-	-	5,062	-	-	-	-	5,062
Restricted	14,301,789	3,994,654	33,358,418	6,232,810	7,450,896	6,127,306	2,591,697	15,961,021	90,018,591
Unassigned	42,120,780	-	-	-	-	-	-	-	42,120,780
Total fund balance	56,422,569	3,994,654	33,358,418	6,237,872	7,450,896	6,127,306	2,591,697	15,961,021	132,144,433
Total liabilities, deferred inflows of resources, and fund balances	\$ 99,093,124	\$ 6,539,030	\$ 35,728,434	\$ 10,239,569	\$ 15,595,617	\$ 7,302,784	\$ 10,578,378	\$ 27,518,147	\$ 212,595,083

Summit County, Colorado
 Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Position
 December 31, 2024

Total Fund Balances - Governmental Funds	\$ 132,144,433
<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 \$311,615).</p>	238,523,926
<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>	4,272,901
<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>	518,334
<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>	3,760,096
<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>	(2,200,125)
<p>Leases payable</p>	(1,159,435)
<p>Subscription-based IT agreements payable</p>	(773,502)
<p>Compensated absences</p>	(4,947,887)
<p>Accrued interest payable</p>	(37,108)
	(10,298,057)
Net Position of Governmental Activities	\$ 370,101,633

Summit County, Colorado
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2024

	General	Road and Bridge	Transit	Open Space	Safety First	Affordable Housing	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues									
Taxes	\$ 42,316,066	\$ 10,950,988	\$ 18,963,555	\$ 3,741,191	\$ 7,728,820	\$ 2,871,183	\$ 6,645,905	\$ 13,126,747	\$ 106,344,455
Licenses and permits	2,454,052	78,854	-	-	-	248,875	-	-	2,781,781
Intergovernmental	8,044,387	1,615,591	3,801,669	-	-	820,734	44,362	3,502,046	17,828,789
Charges for services	11,350,876	32,970	212,670	207,707	-	-	-	1,322,933	13,127,156
Net investment income	3,310,170	240,614	1,343,245	308,011	357,502	283,871	76,991	745,061	6,665,465
Miscellaneous	4,072,571	992	-	23,135	-	986,769	557,250	218,820	5,859,537
Total revenues	71,548,122	12,920,009	24,321,139	4,280,044	8,086,322	5,211,432	7,324,508	18,915,607	152,607,183
Expenditures									
Current									
Administration	13,395,095	-	-	-	-	876,983	-	1,853,735	16,125,813
Public safety	20,611,168	-	-	-	-	-	-	4,841,530	25,452,698
Community development	4,704,152	-	-	1,913,489	-	3,779,089	-	445,777	10,842,507
Human services	12,828,324	-	-	-	-	-	-	6,182,023	19,010,347
Public works	4,770,682	11,607,732	16,108,982	-	-	-	-	-	32,487,396
Auxiliary services	6,172,875	-	-	-	-	-	-	-	6,172,875
Capital outlay	49,551	2,402,257	9,711,006	1,969,843	-	10,814,570	9,044,826	633,464	34,625,517
Debt service									
Principal	153,400	779,540	1,789	-	-	1,256,148	644,472	128,858	2,964,207
Interest and fiscal charges	7,680	32,181	11	-	-	56,088	37,722	8,214	141,896
Total expenditures	62,692,927	14,821,710	25,821,788	3,883,332	-	16,782,878	9,727,020	14,093,601	147,823,256
Excess (Deficiency) of Revenues over (under) Expenditures	8,855,195	(1,901,701)	(1,500,649)	396,712	8,086,322	(11,571,446)	(2,402,512)	4,822,006	4,783,927
Other Financing Sources (Uses)									
Transfers in	3,407,410	-	-	253,092	-	5,216,256	3,500,000	4,254,256	16,631,014
Transfers out	(4,352,158)	-	-	-	(7,174,289)	-	-	(5,560,348)	(17,086,795)
Issuance of long-term debt	49,551	1,401,191	-	-	-	588,843	459,957	279,468	2,779,010
Sale of capital assets	160	178,854	3,612	167,090	-	304,392	126,828	-	780,936
Total other financing sources (uses)	(895,037)	1,580,045	3,612	420,182	(7,174,289)	6,109,491	4,086,785	(1,026,624)	3,104,165
Net Change in Fund Balance	7,960,158	(321,656)	(1,497,037)	816,894	912,033	(5,461,955)	1,684,273	3,795,382	7,888,092
Fund Balance, Beginning of Year, as Previously Reported	48,462,411	4,316,310	34,855,455	5,420,978	6,538,863	-	907,424	23,754,900	124,256,341
Adjustments (Note 12)	-	-	-	-	-	11,589,261	-	(11,589,261)	-
Fund Balance, Beginning of Year, as Restated	48,462,411	4,316,310	34,855,455	5,420,978	6,538,863	11,589,261	907,424	12,165,639	124,256,341
Fund Balance, End of Year	\$ 56,422,569	\$ 3,994,654	\$ 33,358,418	\$ 6,237,872	\$ 7,450,896	\$ 6,127,306	\$ 2,591,697	\$ 15,961,021	\$ 132,144,433

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 7,888,092

Amounts reported for governmental activities in the statement of activities are different because:

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:

Capital outlay	31,778,245
Depreciation/amortization (exluding \$28,995 of depreciation on internal service funds).	(9,664,943)

The transfer of capital assets to business-type activities results in a decrease to net position	(1,588,722)
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The net effect of the disposal of capital assets results in a decrease to net position.	(4,142,169)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(307,754)
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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.	(4,589,145)
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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.	(1,983,469)
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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.	(15,245)
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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.	185,197
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Change in Net Position of Governmental Activities	\$ 17,560,087
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Summit County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Assets				
Current Assets				
Cash and cash equivalents	\$ 7,097,340	\$ 1,603,885	\$ 8,701,225	\$ 1,963,544
Investments	13,449,918	2,598,840	16,048,758	3,721,042
Restricted cash	-	675,680	675,680	-
Accounts receivable	46,489	1,219,247	1,265,736	459,757
Interest receivable	-	542	542	-
Leases receivable	-	228,378	228,378	-
Total current assets	<u>20,593,747</u>	<u>6,326,572</u>	<u>26,920,319</u>	<u>6,144,343</u>
Noncurrent Assets				
Capital assets				
Not being depreciated/amortized	2,848,934	-	2,848,934	-
Net of accumulated depreciation/amortization	8,554,343	16,649,903	25,204,246	311,615
Total noncurrent assets	<u>11,403,277</u>	<u>16,649,903</u>	<u>28,053,180</u>	<u>311,615</u>
Total assets	<u>31,997,024</u>	<u>22,976,475</u>	<u>54,973,499</u>	<u>6,455,958</u>
Liabilities				
Current Liabilities				
Accounts payable	411,672	507,871	919,543	563,331
Accrued payroll	29,358	60,634	89,992	-
Accrued interest payable	-	29,957	29,957	-
Current portion of long-term debt	8,990	565,318	574,308	-
Claims incurred but not reported	-	-	-	1,619,726
Total current liabilities	<u>450,020</u>	<u>1,163,780</u>	<u>1,613,800</u>	<u>2,183,057</u>
Noncurrent Liabilities				
Landfill closure costs	-	2,809,543	2,809,543	-
Long-term debt, net of current portion	80,908	944,870	1,025,778	-
Total noncurrent liabilities	<u>80,908</u>	<u>3,754,413</u>	<u>3,835,321</u>	<u>-</u>
Total liabilities	<u>530,928</u>	<u>4,918,193</u>	<u>5,449,121</u>	<u>2,183,057</u>
Deferred Inflows of Resources				
Lease related	-	203,284	203,284	-
Net Position				
Net investment in capital assets	11,403,277	15,342,493	26,745,770	311,615
Unrestricted	20,062,819	2,512,505	22,575,324	3,961,286
Total net position	<u>\$ 31,466,096</u>	<u>\$ 17,854,998</u>	<u>\$ 49,321,094</u>	<u>\$ 4,272,901</u>

Summit County, Colorado
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Operating Revenues				
Charges for services	\$ 3,061,036	\$ 5,007,154	\$ 8,068,190	\$ 8,835,225
Tap fees	424,720	-	424,720	-
Miscellaneous	-	590,988	590,988	837,420
Total operating revenues	3,485,756	5,598,142	9,083,898	9,672,645
Operating Expenses				
Personnel services	1,089,326	2,217,897	3,307,223	-
Contractual services	34,327	620,731	655,058	2,431,665
Administration	177,698	414,680	592,378	7,985
Materials and supplies	139,610	318,950	458,560	2,737,364
Utilities	290,864	140,222	431,086	-
Repairs and maintenance	170,921	431,890	602,811	-
Postclosure expense	-	(674,271)	(674,271)	-
Insurance claims and premiums	-	-	-	9,361,845
Depreciation/amortization	1,212,140	1,362,196	2,574,336	28,995
Total operating expenses	3,114,886	4,832,295	7,947,181	14,567,854
Operating Income	370,870	765,847	1,136,717	(4,895,209)
Nonoperating Revenues (Expenses)				
Loss on disposal of assets	-	(3,652)	(3,652)	-
Loss on impairment of assets	-	(1,123,588)	(1,123,588)	-
Interest expense and bond fees	-	(38,422)	(38,422)	-
Net investment income	831,199	172,264	1,003,463	306,064
Total nonoperating revenues (expenses)	831,199	(993,398)	(162,199)	306,064
Income (Loss) before Transfers and Capital Contributions	1,202,069	(227,551)	974,518	(4,589,145)
Transfers in	-	455,781	455,781	-
Capital Contributions from Governmental Activities	-	1,588,721	1,588,721	-
Capital Contributions from Other Governments	45,675	-	45,675	-
Change in Net Position	1,247,744	1,816,951	3,064,695	(4,589,145)
Total Net Position, Beginning of Year	30,218,352	16,038,047	46,256,399	8,862,046
Total Net Position, End of Year	\$ 31,466,096	\$ 17,854,998	\$ 49,321,094	\$ 4,272,901

Summit County, Colorado
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Operating Activities				
Receipts from customers and users	\$ 3,506,979	\$ 5,362,166	\$ 8,869,145	\$ 9,272,842
Payments to suppliers	(454,736)	(2,611,806)	(3,066,542)	(13,719,962)
Payments to and on behalf of employees	(1,048,499)	(2,139,938)	(3,188,437)	-
Net Cash from (Used for) Operating Activities	<u>2,003,744</u>	<u>610,422</u>	<u>2,614,166</u>	<u>(4,447,120)</u>
Noncapital Financing Activities				
Transfers from other funds	-	455,781	455,781	-
Capital and Related Financing Activities				
Proceeds from sale of assets	-	88,812	88,812	-
Acquisition of capital assets	(541,503)	(1,591,350)	(2,132,853)	(128,013)
Debt service				
Principal	-	(553,144)	(553,144)	-
Interest	-	(30,613)	(30,613)	-
Net Cash Used for Capital and Related Financing Activities	<u>(541,503)</u>	<u>(2,086,295)</u>	<u>(2,627,798)</u>	<u>(128,013)</u>
Investing Activities				
Investments redeemed (purchased)	(3,370,277)	274,864	(3,095,413)	736,269
Interest and dividends from investments	831,199	172,286	1,003,485	306,064
Net Cash from (Used for) Investing Activities	<u>(2,539,078)</u>	<u>447,150</u>	<u>(2,091,928)</u>	<u>1,042,333</u>
Change in Cash and Cash Equivalents	(1,076,837)	(572,942)	(1,649,779)	(3,532,800)
Cash and Cash Equivalents, Beginning of Year	<u>8,174,177</u>	<u>2,176,827</u>	<u>10,351,004</u>	<u>5,496,344</u>
Cash and Cash Equivalents, End of Year	<u>\$ 7,097,340</u>	<u>\$ 1,603,885</u>	<u>\$ 8,701,225</u>	<u>\$ 1,963,544</u>

Summit County, Colorado
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Reconciliation of Operating Income to Net Cash from (Used for) Operating Activities				
Operating income	\$ 370,870	\$ 765,847	\$ 1,136,717	\$ (4,895,209)
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation/amortization	1,212,140	1,362,196	2,574,336	28,995
Changes in assets and liabilities				
Accounts receivable	21,223	(230,591)	(209,368)	(399,803)
Leases receivable	-	9,135	9,135	-
Accounts payable	358,684	(685,333)	(326,649)	110,791
Payroll payable	6,340	10,912	17,252	-
Compensated absences	34,487	67,047	101,534	-
Claims incurred but not reported	-	-	-	708,106
Landfill closure accruals	-	(674,271)	(674,271)	-
Lease related deferred inflows	-	(14,520)	(14,520)	-
Net Cash from (Used for) Operating Activities	<u>\$ 2,003,744</u>	<u>\$ 610,422</u>	<u>\$ 2,614,166</u>	<u>\$ (4,447,120)</u>
Supplemental Schedule of Noncash Investing and Financing Activities				
Acquisition of capital assets through capital contributions and donations	<u>\$ 45,675</u>	<u>\$ -</u>	<u>\$ 45,675</u>	<u>\$ -</u>
Capital assets transferred from governmental activities	<u>\$ -</u>	<u>\$ 1,588,721</u>	<u>\$ 1,588,721</u>	<u>\$ -</u>
Acquisition of capital assets through debt	<u>\$ -</u>	<u>\$ 297,287</u>	<u>\$ 297,287</u>	<u>\$ -</u>
Accounts receivable for capital activities	<u>\$ -</u>	<u>\$ 670,646</u>	<u>\$ 670,646</u>	<u>\$ -</u>
Loss on impairment of assets	<u>\$ -</u>	<u>\$ (1,123,588)</u>	<u>\$ (1,123,588)</u>	<u>\$ -</u>

Summit County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	County Retirement Income Security Program	Custodial Fund
Assets		
Cash and investments	\$ 2,160	\$ 4,590,357
Receivables (net of allowance for uncollectibles):		
Interest	-	52,127
Taxes	-	123,636,863
Employee loan program receivable	414,451	-
Investments, at fair value:		
Mutual funds	85,847,122	-
Total assets	86,263,733	128,279,347
Liabilities		
Accounts payable	-	2,095,447
Deferred Inflows of Resources		
Unavailable revenue - property taxes	-	123,636,863
Net Position		
Restricted for		
Pension benefits	86,263,733	-
Individuals and organizations	-	2,547,037
Total net position	\$ 86,263,733	\$ 2,547,037

Summit County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended December 31, 2024

	County Retirement Income Security Program	Custodial Fund
Additions		
Contributions		
Employer	\$ 5,135,967	\$ -
Unclaimed funds returned to plan	20,443	-
Revenue share income	1,477	-
Total contributions	5,157,887	-
Investment income		
Net increase in fair value	10,022,398	-
Interest on employee loans	33,426	-
Net investment income (loss)	10,055,824	-
Property taxes collected for other governments	-	150,465,034
Motor vehicle collections for other governments	-	14,407,631
Private contributions	-	3,294,725
Total additions	15,213,711	168,167,390
Deductions		
Pension benefit payments	5,934,700	-
Administrative expenses	187,322	-
Payments of property taxes to other governments	-	150,465,034
Payment of motor vehicle collections to other governments	-	14,407,631
Recipient payments	-	2,111,614
Total deductions	6,122,022	166,984,279
Change in Net Position	9,091,689	1,183,111
Net Position, Beginning	77,172,044	1,363,926
Net Position, Ending	\$ 86,263,733	\$ 2,547,037

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 pension 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 and fiduciary funds are reported using the economic resources measurement focus and 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 as 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. Subsequent to the passage of the Safety First mill levy, the ambulance operations were assumed by Summit Fire and EMS. County financial obligations to the ambulance operation were fulfilled in 2023. Beginning in 2024, funding for ambulance operations have been allocated to the Summit County Sheriff's Office within the General 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.

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 account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. Fiduciary funds are presented on an economic resources measurement focus and accrual basis of accounting. The County's fiduciary funds include a pension trust fund and a custodial fund.

Pension trust funds accumulate resources held in trust for pension payments to qualified beneficiaries. The County acts as Administrator and includes the County Retirement Income Security Program (CRISP) fund in its financial statements as a pension trust fund. The CRISP fund accounts for a single employer, defined contribution retirement plan covering certain eligible employees of the County.

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The custodial fund accounts 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 County 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 Bank of America 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 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 Custodial 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 2023 property taxes to be collected in 2024 are budgeted as revenue in 2024. 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 are capitalized at historical cost, or estimated historical cost for assets where actual historic cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would have been paid to acquire an asset with equivalent service potential on the date of the donation. The County maintains a threshold level of \$5,000 or more for capitalizing capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are recorded in the government-wide and proprietary fund financial statements, but are not reported in the governmental fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the County, no salvage value is taken into consideration for depreciation purposes. Useful lives are as follows:

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

Land and land rights, water rights, 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

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, five types of leave qualify for liability recognition for compensated absences: vacation, sick leave, compensatory time off, well days, and non-priority holidays. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

All regular full-time and regular part-time employees of the County are eligible to accumulate earned but unused vacation benefits. The accrual for regular part-time employees is prorated based on their basic work schedule. All employees will be paid for any unused vacation balances at the time of separation.

Sick Leave

All County employees are eligible to accrue sick leave. Regular part-time, seasonal, part-time non-benefited, and temporary employees accrue prorated based on their basic work schedule. Sick leave balances will be forfeited at separation from the County; therefore, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

Compensatory Time Off

Non-exempt 207(k) employees are eligible to accrue compensatory time off at 1.5 times the hours working, in lieu of paid overtime when working over forty hours per week or eighty hours in a two-week period. Unused compensatory time off balances will be paid out at the time of separation.

Well Days

All County employees are granted two well days off each year. Well day balances will be forfeited at separation from the County; therefore, no monetary obligation exists. However, a liability for estimated value of well days that will be used by employees as time off is included in the liability for compensated absences.

Non-Priority Holidays

The County has designated five holidays as non-priority holidays where employees may choose to take the day off or can work and bank the holiday to be used at another time. Unused non-priority holiday balances will be paid out at the time of separation.

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	\$ 125,044,705	\$ 2,848,934
Capital Assets, net of accumulated depreciation/amortization	113,790,836	25,204,246
Non-current liabilities due in one year	(2,777,949)	(574,308)
Non-current liabilities due in more than one year	(6,303,000)	(3,835,321)
Less:		
Accrued compensated absences	4,947,887	292,676
Post closure liability	-	2,809,543
	<u>\$ 234,702,479</u>	<u>\$ 26,745,770</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. 101

As of January 1, 2024, the County adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. There was not a significant effect on the County’s financial statements as a result of the implementation of this standard.

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 \$45,430,274 and a corresponding bank balance of \$43,964,770.

Of the bank balances, \$500,000 was covered by federal deposit insurance and \$43,464,700 was uninsured but collateralized in accordance with provisions of the PDPA. In addition, JP Morgan has \$1,085,491 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	\$ 50,428,952	\$ 1,496,773	\$ 48,932,179
US Government Agencies	27,512,505	1,514,726	25,997,779
Corporate Bonds	4,977,858	1,352,078	3,625,780
Total investments measured at fair value	82,919,315	4,363,577	78,555,738
Investments Measured at Net Asset Value			
Colorado Statewide Investment Pool	36,121,315	36,121,315	-
Investments Measured at Amortized Cost			
Certificates of Deposit	1,851,003	505,645	1,345,358
	<u>\$ 120,891,633</u>	<u>\$ 40,990,537</u>	<u>\$ 79,901,096</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, 2024, 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, 2024:

	<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	\$ 77,941,457	\$ 77,941,457	\$ -	\$ -
Corporate Bonds	<u>4,977,858</u>	<u>-</u>	<u>4,977,858</u>	<u>-</u>
	<u>\$ 82,919,315</u>	<u>\$ 77,941,457</u>	<u>\$ 4,977,858</u>	<u>\$ -</u>

The County has investments in the Colorado State Investment Pool of \$36,121,315 valued at net asset value and certificates of deposit of \$1,851,003 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 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 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 \$80,714,995 as of December 31, 2024, 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 \$4,930,073 as of December 31, 2024, are valued similar to mutual funds above and are deemed to be actively traded (Level 1 inputs).

Restricted Cash

Restricted cash of \$409,811 in the Road & Bridge Fund and \$675,680 in the Solid Waste Fund are amounts on deposit as an escrow account with JP Morgan Chase and Bank of America and are restricted for payments of principal and interest on specified financed purchase agreements.

Note 3 - Interfund Activity

Interfund Transfers

The following interfund transfers occurred during the year ended December 31, 2024.

	Transfer in						Total
	General Fund	Open Space Fund	Affordable Housing Fund	Capital Projects Fund	Nonmajor Governmental Funds	Solid Waste Fund	
Transfer out							
General Fund	\$ -	\$ -	\$ -	\$ 3,500,000	\$ 821,377	\$ 30,781	\$ 4,352,158
Safety First Fund	3,407,410	-	-	-	3,341,879	425,000	7,174,289
Nonmajor Governmental Funds	-	253,092	5,216,256	-	91,000	-	5,560,348
Total	<u>\$ 3,407,410</u>	<u>\$ 253,092</u>	<u>\$ 5,216,256</u>	<u>\$ 3,500,000</u>	<u>\$ 4,254,256</u>	<u>\$ 455,781</u>	<u>\$ 17,086,795</u>

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 affordable housing projects with transfers from the 2010 and Lodging Tax Funds, and funding 911 center operations with a transfer from the E-911 Fund to the nonmajor Communications Center Fund.

Note 4 - Capital Assets

Governmental activities capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated/amortized				
Land and land rights	\$ 57,444,346	\$ 2,196,317	\$ 218,930	\$ 59,421,733
Water rights	1,552,737	-	-	1,552,737
Construction in progress	13,936,982	16,985,231	19,661,582	11,260,631
Infrastructure	55,397,791	316,263	2,904,450	52,809,604
Total capital assets, not being depreciated/amortized	128,331,856	19,497,811	22,784,962	125,044,705
Capital assets, being depreciated				
Buildings and improvements	99,561,898	19,652,599	2,342,659	116,871,838
Improvements other than buildings	16,639,338	90,980	-	16,730,318
Machinery and equipment	30,422,356	4,876,430	1,700,661	33,598,125
Intangible assets	945,955	-	-	945,955
Buses and transit equipment	14,880,131	4,483,479	925,762	18,437,848
Total capital assets, being depreciated	162,449,678	29,103,488	4,969,082	186,584,084
Less accumulated depreciation for				
Buildings and improvements	39,250,561	2,996,947	1,324,943	40,922,565
Improvements other than buildings	2,663,635	513,423	-	3,177,058
Machinery and equipment	20,271,869	2,842,397	1,699,588	21,414,678
Intangible assets	786,648	40,799	-	827,447
Buses and transit equipment	8,341,717	1,200,001	925,762	8,615,956
Total accumulated depreciation	71,314,430	7,593,567	3,950,293	74,957,704
Total capital assets, being depreciated, net	91,135,248	21,509,921	1,018,789	111,626,380
Right-of-use leased assets, being amortized				
Buildings	3,831,896	649,354	110,352	4,370,898
Equipment	109,460	-	85,176	24,284
Land	22,726	-	22,726	-
Total right-of-use leased assets, being amortized	3,964,082	649,354	218,254	4,395,182
Less accumulated amortization for				
Buildings	2,023,170	1,344,697	110,352	3,257,515
Equipment	93,305	14,330	85,176	22,459
Land	21,101	1,625	22,726	-
Total accumulated amortization	2,137,576	1,360,652	218,254	3,279,974
Total right-of-use leased assets, being amortized, net	1,826,506	(711,298)	-	1,115,208
Subscription-based IT assets, being amortized	1,534,541	728,465	47,418	2,215,588
Less accumulated amortization	474,039	739,719	47,418	1,166,340
Total subscription-based IT assets, being amortized, net	1,060,502	(11,254)	-	1,049,248
Governmental Activities Capital Assets, Net	\$ 222,354,112	\$ 40,285,180	\$ 23,803,751	\$ 238,835,541

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

Governmental activities	
Administation	\$ 2,398,896
Public safety	2,489,247
Human services	46,068
Community development	1,592,555
Auxiliary services	3,080
Public works	3,135,097
Internal service funds (allocated to multiple functions)	28,995
Total depreciation/amortization expense - governmental activities	\$ 9,693,938

Business-type activities capital asset activity for the year ended December 31, 2024, 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	2,381,037	531,336	778,932	2,133,441
Total capital assets, not being depreciated/amortized	3,096,530	531,336	778,932	2,848,934
Capital assets, being depreciated				
Buildings and improvements	41,528,624	2,367,654	1,067,963	42,828,315
Improvements other than buildings	27,041,760	515,570	-	27,557,330
Machinery and equipment	8,684,302	758,262	254,979	9,187,585
Total capital assets, being depreciated	77,254,686	3,641,486	1,322,942	79,573,230
Less accumulated depreciation for				
Buildings and improvements	34,584,181	1,066,513	-	35,650,694
Improvements other than buildings	13,172,627	821,094	-	13,993,721
Machinery and equipment	4,147,422	686,089	106,890	4,726,621
Total accumulated depreciation	51,904,230	2,573,696	106,890	54,371,036
Total capital assets, being depreciated, net	25,350,456	1,067,790	1,216,052	25,202,194
Subscription-based IT assets, being amortized	3,200	-	-	3,200
Less accumulated amortization	508	640	-	1,148
Total subscription-based IT assets, being amortized, net	2,692	(640)	-	2,052
Business-Type Activities Capital Assets, Net	\$ 28,449,678	\$ 1,598,486	\$ 1,994,984	\$ 28,053,180

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

Business-type activities	
Wastewater and sewer	\$ 1,212,140
Waste management	1,362,196
Total depreciation/amortization expense - business-type activities	\$ 2,574,336

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 \$3,729,217 for the year ended December 31, 2024. Deferred inflows related to these leases was \$3,602,213 as of December 31, 2024. Interest revenue from leases was \$148,098 for the year ended December 31, 2024. Principal receipts of \$325,562 were recognized during the fiscal year. The interest rates on the leases range from 3.13% - 6.16%.

The future principal and interest lease receipts as of December 31, 2024, are as follows:

Years Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 224,676	\$ 134,825	\$ 9,921	\$ 6,666
2026	107,760	135,657	10,727	6,356
2027	91,104	131,064	11,572	6,022
2028	16,708	129,168	12,443	5,679
2029	8,006	128,135	13,388	5,276
2030-2034	43,961	629,939	82,503	19,537
2035-2039	52,068	607,669	87,824	5,361
2040-2044	61,473	592,695	-	-
2045-2049	73,524	580,644	-	-
2050-2054	87,698	566,470	-	-
2055-2059	104,884	549,283	-	-
2060-2064	125,504	528,664	-	-
2065-2069	151,334	502,834	-	-
2070-2074	182,636	471,531	-	-
2075-2079	221,144	433,024	-	-
2080-2084	268,486	385,682	-	-
2085-2089	327,644	326,524	-	-
2090-2094	400,961	253,206	-	-
2095-2099	492,500	161,667	-	-
2100-2102	458,768	48,934	-	-
	\$ 3,500,839	\$ 7,297,615	\$ 228,378	\$ 54,897

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 2027. The lease liability was valued using discount rates of 0.89% - 4.43%. For leases with no interest rate stated, the County utilized its incremental borrowing rate for valuing the lease.

The future principal and interest lease payments as of December 31, 2024, are as follows:

<u>Years Ending December 31,</u>	Governmental Activities	
	Principal	Interest
2025	\$ 1,074,676	\$ 23,089
2026	74,415	943
2027	10,344	211
	\$ 1,159,435	\$ 24,243

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 2028. The County utilized its incremental borrowing rate of 3.18% - 4.43% for valuing the SBITA liability.

Remaining principal and interest payments on subscriptions are as follows:

<u>Years Ending December 31,</u>	Governmental Activities	
	Principal	Interest
2025	\$ 472,032	\$ 27,858
2026	257,443	11,815
2027	41,038	1,212
2028	2,989	11
	\$ 773,502	\$ 40,896

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, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Financed purchases payable	\$ 1,561,249	\$ 1,401,191	\$ 762,315	\$ 2,200,125	\$ 736,452
Leases payable	1,847,371	649,354	1,337,290	1,159,435	1,074,676
Subscription-based IT arrangements	909,639	728,465	864,602	773,502	472,032
Compensated absences	2,964,418	5,950,471	3,967,002	4,947,887	494,789
	<u>\$ 7,282,677</u>	<u>\$ 8,729,481</u>	<u>\$ 6,931,209</u>	<u>\$ 9,080,949</u>	<u>\$ 2,777,949</u>
Business-Type Activities					
Financed purchases payable	\$ 1,563,267	\$ 297,287	\$ 553,144	\$ 1,307,410	\$ 545,040
Landfill closure/postclosure	3,483,814	-	674,271	2,809,543	-
Compensated absences	168,588	373,231	249,143	292,676	29,268
	<u>\$ 5,215,669</u>	<u>\$ 670,518</u>	<u>\$ 1,476,558</u>	<u>\$ 4,409,629</u>	<u>\$ 574,308</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, 2024, are as follows:

Years Ending December 31,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 736,452	\$ 56,529	\$ 545,040	\$ 38,718
2026	627,992	52,914	405,391	27,658
2027	549,751	30,423	296,313	13,293
2028	285,930	10,179	60,666	2,160
	<u>\$ 2,200,125</u>	<u>\$ 150,045</u>	<u>\$ 1,307,410</u>	<u>\$ 81,829</u>

Leases Payable

Leases payable consists of long-term leases as described in Note 5. Governmental activities leases payable are liquidated by the General Fund, Transit Fund, 2010 Fund, Affordable Housing 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, Library Fund, and Capital Projects Fund.

Landfill Closure/Post closure

Landfill Closure/Post closure liability consists of expected future obligations relating to the municipal landfill. See Note 14 for additional information.

Compensated Absences

Compensated absences consists of earned but unused vacation, sick, compensatory time off, well days, and non-priority holiday time as described in Note 1.

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 516 active and 406 nonactive participants at December 31, 2024. 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 2024, amounted to \$5,156,410. Prior years' contributions were \$4,713,278 in 2023 and \$3,851,661 in 2022. The trustee of the plan at December 31, 2024, 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, 2024 and 2023, forfeited non-vested accounts totaled \$334,674 and \$263,789, respectively. These accounts will be used to pay Plan expenses and/or reduce future County contributions. During the year ended December 31, 2024, \$183,139 of forfeitures were used to offset Plan expenses.

Death Benefits

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

Notes Receivable from Participants

The Plan was amended in 1992 to allow an employee to borrow up to 50% of his/her vested account balance. An employee can only have one outstanding loan at a time. The maximum loan term is five years, except a maximum of twenty years will apply with those loans used to acquire a "principal dwelling unit." However, the term of any loan may not extend beyond normal retirement age. The interest rate is the prime rate, plus two points (9.75% and 10.50% at December 31, 2024 and 2023, respectively). At December 31, 2024 and 2023, outstanding employee loans were \$414,451 and \$300,409, respectively, representing 0.48% and 0.39%, 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, 2024. 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 2024 amounted to \$1,364,673. Contributions were \$1,364,673 and \$998,228 for 2024 and 2023, 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 \$1,619,726 at December 31, 2024, 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>2024</u>	<u>2023</u>	<u>2022</u>
Claims liability, beginning of year	\$ 911,620	\$ 790,000	\$ 1,429,497
Incurred claims (including IBNR)	9,270,797	6,402,382	5,172,134
Claim payments	<u>(8,562,691)</u>	<u>(6,280,762)</u>	<u>(5,811,631)</u>
Claim liability, end of year	<u>\$ 1,619,726</u>	<u>\$ 911,620</u>	<u>\$ 790,000</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>2024</u>	<u>2023</u>	<u>2022</u>
Claims liability, beginning of year	\$ 309,315	\$ 273,905	\$ 104,058
Incurred claims (including IBNR)	315,501	267,069	347,126
Claim payments	<u>(411,414)</u>	<u>(231,659)</u>	<u>(177,279)</u>
Claim liability, end of year	<u>\$ 213,402</u>	<u>\$ 309,315</u>	<u>\$ 273,905</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>2024</u>	<u>2023</u>	<u>2022</u>
Claims liability, beginning of year	\$ 119,832	\$ 151,944	\$ 67,128
Incurred claims (including IBNR)	429,890	357,896	109,945
Claim payments	<u>(365,822)</u>	<u>(390,008)</u>	<u>(25,129)</u>
Claim liability, end of year	<u>\$ 183,900</u>	<u>\$ 119,832</u>	<u>\$ 151,944</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, 2024:

Fund Balances	<u>General Fund</u>	<u>Road and Bridge</u>	<u>Transit</u>	<u>Open Space</u>	<u>Safety First</u>
Nonspendable					
Prepaid items	\$ -	\$ -	\$ -	\$ 5,062	\$ -
Restricted					
Emergencies (TABOR)	\$ 1,825,995	\$ 356,400	\$ 654,346	\$ 128,001	\$ 242,590
Strong Future	11,639,699	-	-	-	-
Nicotine tax	836,095	-	-	-	-
Road improvements	-	3,638,254	-	-	-
Transit operations	-	-	32,704,072	-	-
Open space acquisitions	-	-	-	6,104,809	-
Safety programs	-	-	-	-	7,208,306
Affordable housing	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Early childhood	-	-	-	-	-
911 center	-	-	-	-	-
Recpaths	-	-	-	-	-
Other purposes	-	-	-	-	-
Total restricted	<u>14,301,789</u>	<u>3,994,654</u>	<u>33,358,418</u>	<u>6,232,810</u>	<u>7,450,896</u>
Unassigned	<u>42,120,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 56,422,569</u>	<u>\$ 3,994,654</u>	<u>\$ 33,358,418</u>	<u>\$ 6,237,872</u>	<u>\$ 7,450,896</u>
		Affordable Housing	Capital Projects	Other Governmental Funds	Total
Fund Balances					
Nonspendable					
Prepaid items		\$ -	\$ -	\$ -	\$ 5,062
Restricted					
Emergencies (TABOR)		\$ 306,226	\$ 201,867	\$ 505,838	\$ 4,221,263
Strong Future		-	-	-	11,639,699
Nicotine tax		-	-	-	836,095
Road improvements		-	-	-	3,638,254
Transit operations		-	-	-	32,704,072
Open space acquisitions		-	-	-	6,104,809
Safety programs		-	-	-	7,208,306
Affordable housing		5,821,080	-	619,091	6,440,171
Capital expenditures		-	2,389,830	-	2,389,830
Early childhood		-	-	3,568,487	3,568,487
911 center		-	-	1,669,272	1,669,272
Recpaths		-	-	495,304	495,304
Other purposes		-	-	9,103,029	9,103,029
Total restricted		<u>6,127,306</u>	<u>2,591,697</u>	<u>15,961,021</u>	<u>90,018,591</u>
Unassigned		<u>-</u>	<u>-</u>	<u>-</u>	<u>42,120,780</u>
Total Fund Balances		<u>\$ 6,127,306</u>	<u>\$ 2,591,697</u>	<u>\$ 15,961,021</u>	<u>\$ 132,144,433</u>

Amounts restricted for emergencies in the General Fund are provided for as required by Article X, Section 20 of the Constitution of the State of Colorado.

Note 12 - Restatement

During fiscal year 2024, there was a change within the financial reporting entity which resulted in the Affordable Housing Fund being reported as a major fund instead of as a nonmajor fund. As a result, fund balance of the Affordable Housing Fund of \$11,589,261 which was previously reported in the nonmajor funds is now reported as a major fund with a beginning fund balance of \$11,589,261. This resulted in adjustments to and restatements of beginning fund balance to nonmajor funds as follows:

	January 1, 2024, As Previously Reported	Change to or within the Financial Reporting Entity	January 1, 2024, As Restated
Governmental Funds			
Affordable Housing Fund	Not Applicable	\$ 11,589,261	\$ 11,589,261
Nonmajor Governmental Funds	23,754,900	(11,589,261)	12,165,639

Note 13 - 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 14 - 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, 2024. The projects include construction of a new Search & Rescue Building, an expansion and remodel of the existing North Branch Library, renovation of an existing Transit employee housing building at 780 Little Beaver Trail, and construction of a new Transit Headquarters and Operations Facility. Projects still in the design phase at year-end include new Transit bus stops at Razor Drive and Swan Meadow Village and the B&G redesign project. At year-end, the government's commitments with contractors are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Search & Rescue Building	\$ 7,366,822	\$ 402,913
Library Expansion	3,343,029	155,296
780 Little Beaver Trail	3,781,195	191,018
Transit HQ	1,788,393	779,328
Razor Drive Bus Stop	3,238	19,513
Swan Meadow Bus Stop	50,781	49,445
B&G Redesign	-	9,760
	<hr/>	<hr/>
Total	<u>\$ 16,333,458</u>	<u>\$ 1,607,273</u>

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 the project, after rental income is applied. Debt service payments began in 2023, and the project was completed in spring of 2024. The maximum annual contribution is \$712,375 and will be less now that the project is complete and rental income is being applied against this maximum contribution. Larkspur will be managed by the Huron Landing Authority under identical terms as the Huron Landing Housing Project.

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	\$ 4,835,243	2.39%	\$ 4,950,806	43.2%	\$ 2,136,664
Postclosure	<u>1,522,718</u>	2.39%	<u>1,559,111</u>	43.2%	<u>672,879</u>
Total	<u>\$ 6,357,961</u>		<u>\$ 6,509,917</u>		<u>\$ 2,809,543</u>

The \$2,809,543 reported as landfill closure and post-closure care liability at December 31, 2024, represents the revised cumulative amount reported to date based on total costs as revised in 2019 and a 43.2% usage of the estimated capacity of the landfill. The County has recorded a liability of \$2,809,543, 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 \$3,700,374 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 2024. The County expects to close the landfill in the year 2078. 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 15 - 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, 2024, the amount of these notes along with certain other related party notes outstanding totaled \$518,334.

Required Supplementary Information
December 31, 2024

Summit County, Colorado

Summit County, Colorado

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Revenues				
Taxes				
Property taxes	\$ 35,239,230	\$ 35,239,230	\$ 35,243,176	\$ 3,946
Sales and other taxes	3,126,000	3,321,000	3,852,048	531,048
Nicotine tax	2,750,400	3,075,400	3,220,842	145,442
Licenses and permits	3,231,500	3,231,500	2,454,052	(777,448)
Intergovernmental	7,982,548	8,530,787	8,044,387	(486,400)
Charges for services	11,563,253	11,554,253	11,350,876	(203,377)
Net investment income	600,000	600,000	3,310,170	2,710,170
Miscellaneous	3,636,107	3,634,228	4,072,571	438,343
Total revenues	<u>68,129,038</u>	<u>69,186,398</u>	<u>71,548,122</u>	<u>2,361,724</u>
Expenditures				
Current				
Administration				
County commissioners	758,113	758,113	714,606	43,507
County manager	1,362,537	1,502,537	1,294,821	207,716
Sustainability programs	512,725	537,725	375,568	162,157
Communications	565,985	565,985	305,107	260,878
Grants administration	364,974	364,974	377,919	(12,945)
Finance	1,090,797	1,190,797	1,119,492	71,305
County attorney	1,434,671	1,819,671	1,633,069	186,602
Human resources	1,463,700	1,363,700	864,948	498,752
Information systems	2,446,959	2,446,959	2,406,908	40,051
Assessor	2,180,180	2,180,180	2,050,422	129,758
Clerk and recorder	1,033,723	1,033,723	1,093,859	(60,136)
Elections	441,516	476,516	409,319	67,197
Surveyor	19,849	19,849	18,245	1,604
Treasurer	482,132	480,382	484,723	(4,341)
Public trustee	118,882	120,632	98,309	22,323
General fund undesignated	950,000	770,000	147,780	622,220
	<u>15,226,743</u>	<u>15,631,743</u>	<u>13,395,095</u>	<u>2,236,648</u>
Public safety				
District attorney	1,400,340	1,400,340	1,400,340	-
Coroner	754,333	754,333	713,931	40,402
Sheriff	7,694,392	7,826,575	8,235,755	(409,180)
Sheriff - SMART	2,740,068	2,725,944	2,338,230	387,714
Animal control	1,503,791	2,002,583	1,492,917	509,666
Emergency management	570,608	724,109	595,266	128,843
Jail	4,315,057	4,315,057	4,985,088	(670,031)
Jail STARR	756,267	756,267	706,868	49,399
Search and rescue	80,901	80,901	119,766	(38,865)
Water rescue	28,106	28,106	23,007	5,099
	<u>19,843,863</u>	<u>20,614,215</u>	<u>20,611,168</u>	<u>3,047</u>

Summit County, Colorado

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Community development				
Community development	349,331	349,331	362,531	(13,200)
Building inspection	1,476,137	1,476,137	1,497,884	(21,747)
Extension	219,366	219,366	186,224	33,142
Planning	1,680,404	1,715,404	1,497,901	217,503
Strong future - wildfire	1,605,316	1,894,633	1,159,612	735,021
	<u>5,330,554</u>	<u>5,654,871</u>	<u>4,704,152</u>	<u>950,719</u>
Human services				
Community and senior center	694,559	694,559	599,079	95,480
Early head start	250,000	250,000	406,649	(156,649)
Head start	400,000	400,000	536,929	(136,929)
Veterans	21,500	21,500	21,810	(310)
Public health	1,645,721	1,715,150	1,599,950	115,200
Environmental health	741,086	800,086	733,502	66,584
Nurse home visitor	935,606	935,606	928,990	6,616
Youth and family	1,156,051	1,164,607	1,058,122	106,485
Strong future - early learning	3,878,069	3,878,069	3,291,947	586,122
Strong future - mental health	2,499,986	3,603,986	3,651,346	(47,360)
	<u>12,222,578</u>	<u>13,463,563</u>	<u>12,828,324</u>	<u>635,239</u>
Public works				
Public works administration	134,719	134,719	133,400	1,319
Engineering	453,174	453,174	451,734	1,440
Building and grounds	1,907,368	1,907,368	1,643,162	264,206
Fleet services	600,000	635,000	790,120	(155,120)
Weed management	312,073	312,073	249,259	62,814
Strong future - public facilities	300,000	300,000	390,000	(90,000)
Strong future - recycling	2,218,000	2,673,000	1,113,007	1,559,993
	<u>5,925,334</u>	<u>6,415,334</u>	<u>4,770,682</u>	<u>1,644,652</u>
Auxiliary services				
Housing authority	670,668	687,668	523,596	164,072
Organization support	659,000	774,000	775,924	(1,924)
Water issues	87,000	87,000	167,303	(80,303)
Thor project	115,000	118,000	119,758	(1,758)
Property casualty	1,250,000	1,450,000	1,516,526	(66,526)
Worker's compensation	400,000	300,000	89,517	210,483
Nicotine tax programs	2,681,498	3,006,498	2,980,251	26,247
	<u>5,863,166</u>	<u>6,423,166</u>	<u>6,172,875</u>	<u>250,291</u>
Capital outlay	-	-	49,551	(49,551)
Debt service				
Principal	-	-	153,400	(153,400)
Interest and fiscal charges	-	-	7,680	(7,680)
Total expenditures	<u>64,412,238</u>	<u>68,202,892</u>	<u>62,692,927</u>	<u>5,509,965</u>

Summit County, Colorado

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
Excess of Revenues over Expenditures	3,716,800	983,506	8,855,195	7,871,689
Other Financing Sources (Uses)				
Transfers in	3,407,410	3,407,410	3,407,410	-
Transfers out	(3,602,158)	(3,852,158)	(4,352,158)	(500,000)
Issuance of long-term debt	-	-	49,551	49,551
Sale of capital assets	-	-	160	160
Total other financing sources (uses)	<u>(194,748)</u>	<u>(444,748)</u>	<u>(895,037)</u>	<u>(450,289)</u>
Net Change in Fund Balances	<u>\$ 3,522,052</u>	<u>\$ 538,758</u>	7,960,158	<u>\$ 7,421,400</u>
Fund Balance, Beginning of Year			<u>48,462,411</u>	
Fund Balance, End of Year			<u>\$ 56,422,569</u>	

Summit County, Colorado

Major Special Revenue Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended December 31, 2024

	Road and Bridge Fund				Transit Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 10,613,463	\$ 10,664,463	\$ 10,950,988	\$ 286,525	\$ 19,125,000	\$ 19,125,000	\$ 18,963,555	\$ (161,445)
Licenses and permits	75,000	75,000	78,854	3,854	-	-	-	-
Intergovernmental	1,495,000	1,695,000	1,615,591	(79,409)	38,685,993	38,685,993	3,801,669	(34,884,324)
Charges for services	25,000	25,000	32,970	7,970	100,000	100,000	212,670	112,670
Net investment income	50,000	225,000	240,614	15,614	300,000	300,000	1,343,245	1,043,245
Miscellaneous	20,000	20,000	992	(19,008)	21,303	21,303	-	(21,303)
Total revenues	12,278,463	12,704,463	12,920,009	215,546	58,232,296	58,232,296	24,321,139	(33,911,157)
Expenditures								
Current								
Public works	12,317,466	12,823,466	11,607,732	1,215,734	13,888,329	16,255,469	16,108,982	146,487
Capital outlay	1,580,000	2,450,951	2,402,257	48,694	52,739,280	53,029,280	9,711,006	43,318,274
Debt service								
Principal	1,100,000	1,100,000	779,540	320,460	-	-	1,789	(1,789)
Interest and fiscal charges	-	-	32,181	(32,181)	-	-	11	(11)
Total expenditures	14,997,466	16,374,417	14,821,710	1,552,707	66,627,609	69,284,749	25,821,788	43,462,961
Deficiency of Revenues under of Expenditures	(2,719,003)	(3,669,954)	(1,901,701)	1,768,253	(8,395,313)	(11,052,453)	(1,500,649)	9,551,804
Other Financing Sources								
Transfers in	272,000	272,000	-	(272,000)	-	-	-	-
Issuance of long-term debt	1,500,000	2,370,951	1,401,191	(969,760)	-	-	-	-
Sale of capital assets	100,000	180,000	178,854	(1,146)	-	-	3,612	3,612
Total other financing sources	1,872,000	2,822,951	1,580,045	(1,242,906)	-	-	3,612	3,612
Net Change in Fund Balances	\$ (847,003)	\$ (847,003)	(321,656)	\$ 525,347	\$ (8,395,313)	\$ (11,052,453)	(1,497,037)	\$ 9,555,416
Fund Balance, Beginning of Year			4,316,310				34,855,455	
Fund Balances, End of Year			\$ 3,994,654				\$ 33,358,418	

Summit County, Colorado

Major Special Revenue Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

Year Ended December 31, 2024

	Open Space Fund				Safety First Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 3,725,061	\$ 3,725,061	\$ 3,741,191	\$ 16,130	\$ 7,709,072	\$ 7,709,072	\$ 7,728,820	\$ 19,748
Intergovernmental	75,000	75,000	-	(75,000)	-	-	-	-
Charges for services	523,450	523,450	207,707	(315,743)	-	-	-	-
Net investment income	60,000	60,000	308,011	248,011	80,000	80,000	357,502	277,502
Miscellaneous	7,000	7,000	23,135	16,135	-	-	-	-
Total revenues	<u>4,390,511</u>	<u>4,390,511</u>	<u>4,280,044</u>	<u>(110,467)</u>	<u>7,789,072</u>	<u>7,789,072</u>	<u>8,086,322</u>	<u>297,250</u>
Expenditures								
Current								
Community development	2,511,240	2,514,240	1,913,489	600,751	-	-	-	-
Capital outlay	1,600,000	2,000,000	1,969,843	30,157	-	-	-	-
Total expenditures	<u>4,111,240</u>	<u>4,514,240</u>	<u>3,883,332</u>	<u>630,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over (under) of Expenditures	279,271	(123,729)	396,712	520,441	7,789,072	7,789,072	8,086,322	297,250
Other Financing Sources (Uses)								
Transfers in	253,092	253,092	253,092	-	-	-	-	-
Transfers out	-	-	-	-	(5,165,389)	(7,174,289)	(7,174,289)	-
Sale of capital assets	-	-	167,090	167,090	-	-	-	-
Total other financing sources (uses)	<u>253,092</u>	<u>253,092</u>	<u>420,182</u>	<u>167,090</u>	<u>(5,165,389)</u>	<u>(7,174,289)</u>	<u>(7,174,289)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 532,363</u>	<u>\$ 129,363</u>	<u>816,894</u>	<u>\$ 687,531</u>	<u>\$ 2,623,683</u>	<u>\$ 614,783</u>	<u>912,033</u>	<u>\$ 297,250</u>
Fund Balance, Beginning of Year			<u>5,420,978</u>				<u>6,538,863</u>	
Fund Balances, End of Year			<u>\$ 6,237,872</u>				<u>\$ 7,450,896</u>	

Summit County, Colorado
Major Special Revenue Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Affordable Housing Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	\$ 2,855,200	\$ 2,855,200	\$ 2,871,183	\$ 15,983
Licenses and permits	230,000	230,000	248,875	18,875
Intergovernmental	-	-	820,734	820,734
Net investment income	60,000	60,000	283,871	223,871
Miscellaneous	425,000	425,000	986,769	561,769
Total revenues	<u>3,570,200</u>	<u>3,570,200</u>	<u>5,211,432</u>	<u>1,641,232</u>
Expenditures				
Current				
Administration	851,435	851,435	876,983	(25,548)
Community development	6,190,225	6,197,300	3,779,089	2,418,211
Capital outlay	11,755,000	13,747,925	10,814,570	2,933,355
Debt service				
Principal	-	-	1,256,148	(1,256,148)
Interest and fiscal charges	-	-	56,088	(56,088)
Total expenditures	<u>18,796,660</u>	<u>20,796,660</u>	<u>16,782,878</u>	<u>4,013,782</u>
Deficiency of Revenues under of Expenditures	(15,226,460)	(17,226,460)	(11,571,446)	5,655,014
Other Financing Sources				
Transfers in	4,700,000	4,700,000	5,216,256	516,256
Debt proceeds	-	-	588,843	588,843
Sale of capital assets	-	2,000,000	304,392	(1,695,608)
Total other financing sources	<u>4,700,000</u>	<u>6,700,000</u>	<u>6,109,491</u>	<u>(590,509)</u>
Net Change in Fund Balances	<u>\$ (10,526,460)</u>	<u>\$ (10,526,460)</u>	(5,461,955)	<u>\$ 5,064,505</u>
Fund Balance, Beginning of Year			<u>11,589,261</u>	
Fund Balances, End of Year			<u>\$ 6,127,306</u>	

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.

For the year ended December 31, 2024, expenses exceeded appropriations for the group insurance fund and the unemployment insurance fund by \$418,329 and \$867, respectively. No remedial action is anticipated or required by the County regarding these excess expenditures.

Condition Rating of the County's Road System

Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition					
	2024	2023	2022	2021	2020
Arterial	51%	71%	75%	100%	100%
Collector	59%	52%	59%	81%	73%
Local Access	69%	46%	46%	83%	69%
Low Volume	75%	75%	88%	100%	100%
Overall System	64%	61%	67%	91%	86%

Percentage of Roads Miles in Poor or Worse Condition					
	2024	2023	2022	2021	2020
Arterial	38%	14%	7%	0%	0%
Collector	29%	22%	11%	0%	10%
Local Access	11%	15%	20%	11%	26%
Low Volume	0%	0%	0%	0%	0%
Overall System	19%	13%	10%	3%	9%

Comparison of Needed-to-Actual Maintenance/Preservation

	2024	2023	2022	2021	2020
Arterial:					
Needed	\$ 261,955	\$ 652,000	\$ 59,000	\$ 683,917	\$ 1,267,250
Actual	157,775	1,186,278	72,032	841,800	429,619
Collector:					
Needed	1,735,073	829,040	1,475,750	1,817,417	1,148,250
Actual	1,736,094	524,184	1,285,254	662,099	1,571,095
Local Access:					
Needed	4,013,009	1,631,100	1,367,500	938,416	1,450,749
Actual	4,097,793	1,153,679	1,225,323	661,558	900,160
Low Volume:					
Needed	35,537	28,460	-	99,250	107,750
Actual	61,526	16,460	16,634	47,573	48,571
Overall System:					
Needed	6,045,574	3,140,600	2,902,250	3,539,000	3,974,000
Actual	6,053,188	2,880,601	2,599,243	2,213,030	2,949,445
Difference	\$ 7,614 (1)	\$ (259,999) (1)	\$ (303,007) (1)	\$ (1,325,970) (1)	\$ (1,024,555) (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 2024.

Other Supplementary Information
December 31, 2024

Summit County, Colorado

Summit County, Colorado
Other Supplementary Information Required by the
Colorado Department of Human Services
December 31, 2024

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	\$ 116,228	\$ 25,610	\$ 169,701	\$ 285,929	\$ 195,311
Child Care	608,018	87,569	154,036	762,054	241,605
Child Welfare	181,927	64,596	939,333	1,121,260	1,003,929
LEAP	42,687	-	21,336	64,023	21,336
Adult Protective Services	-	9,637	40,311	40,311	49,948
Aid to Needy / Disabled	11,107	2,221	-	11,107	2,221
Old Age Pension	71,199	-	20,616	91,815	20,616
Food Assistance	2,495,187	-	(12,110)	2,483,077	(12,110)
Administration	-	-	841,984	841,984	841,984
CORE	65,890	(1,092)	43,839	109,729	42,747
Child Support Enforcement	-	-	437,806	437,806	437,806
Other Programs/Grants	16,809	-	(2,165)	14,644	(2,165)
Totals	<u>\$ 3,609,052</u>	<u>\$ 188,541</u>	<u>\$ 2,654,687</u>	<u>\$ 6,263,739</u>	<u>\$ 2,843,228</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.

Communications 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.

Lodging Tax Fund – The Lodging Tax Fund was created to account for the collection of the 2% lodging tax on short-term lodgings to support affordable housing, early childhood care, facilitating and enhancing visitor experiences by improving facilities and services such as trailheads, and marketing for Summit County Tourism.

Summit County, Colorado
 Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2024

	<u>2010</u>	<u>Affordable Housing</u>	<u>Communications Center</u>	<u>Conservation Trust</u>	<u>Dillon Rec Management</u>
Assets					
Equity in pooled cash and investments	\$ 275,077	\$ -	\$ 5,618,989	\$ 376,569	\$ 468,374
Property taxes	3,876,090	-	-	-	-
Accounts	3,238	-	28,382	-	150,717
Loans	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 4,154,405</u>	<u>\$ -</u>	<u>\$ 5,647,371</u>	<u>\$ 376,569</u>	<u>\$ 619,091</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts payable	\$ -	\$ -	\$ 65,012	\$ -	\$ -
Accrued payroll	<u>-</u>	<u>-</u>	<u>106,590</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>171,602</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources					
Unavailable revenue - loan receivable	-	-	-	-	-
Unavailable revenue - property taxes	<u>3,876,090</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deferred inflows of resources	<u>3,876,090</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance					
Restricted	<u>278,315</u>	<u>-</u>	<u>5,475,769</u>	<u>376,569</u>	<u>619,091</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,154,405</u>	<u>\$ -</u>	<u>\$ 5,647,371</u>	<u>\$ 376,569</u>	<u>\$ 619,091</u>

Summit County, Colorado
 Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2024

	<u>E-911</u>	<u>Early Childhood</u>	<u>Housing</u>	<u>Legacy Program Operations</u>
Assets				
Equity in pooled cash and investments	\$ 1,572,476	\$ 3,996,651	\$ 495,304	\$ 294,799
Property taxes	-	1,703,204	-	1,590,000
Accounts	96,796	-	-	91,414
Loans	-	-	518,334	-
Total assets	<u>\$ 1,669,272</u>	<u>\$ 5,699,855</u>	<u>\$ 1,013,638</u>	<u>\$ 1,976,213</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	\$ -	\$ 428,164	\$ -	\$ 4,514
Accrued payroll	-	-	-	-
Total liabilities	<u>-</u>	<u>428,164</u>	<u>-</u>	<u>4,514</u>
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	518,334	-
Unavailable revenue - property taxes	-	1,703,204	-	1,590,000
Total deferred inflows of resources	<u>-</u>	<u>1,703,204</u>	<u>518,334</u>	<u>1,590,000</u>
Fund Balance				
Restricted	<u>1,669,272</u>	<u>3,568,487</u>	<u>495,304</u>	<u>381,699</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,669,272</u>	<u>\$ 5,699,855</u>	<u>\$ 1,013,638</u>	<u>\$ 1,976,213</u>

Summit County, Colorado
 Nonmajor Governmental Funds
 Combining Balance Sheet
 December 31, 2024

	Library	Social Services	Lodging Tax	Total Nonmajor Special Revenue Funds
Assets				
Equity in pooled cash and investments	\$ 796,543	\$ 63,109	\$ 1,562,820	\$ 15,520,711
Property taxes	2,400,000	700,000	-	10,269,294
Accounts	5,000	174,390	659,871	1,209,808
Loans	-	-	-	518,334
Total assets	\$ 3,201,543	\$ 937,499	\$ 2,222,691	\$ 27,518,147
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	\$ 35,179	\$ 30,019	\$ -	\$ 562,888
Accrued payroll	39,656	60,364	-	206,610
Total liabilities	74,835	90,383	-	769,498
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	-	518,334
Unavailable revenue - property taxes	2,400,000	700,000	-	10,269,294
Total deferred inflows of resources	2,400,000	700,000	-	10,787,628
Fund Balance				
Restricted	726,708	147,116	2,222,691	15,961,021
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,201,543	\$ 937,499	\$ 2,222,691	\$ 27,518,147

Summit County, Colorado
Nonmajor Governmental Funds

Combining Statements of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 2024

	2010	Affordable Housing	Communications Center	Conservation Trust	Dillon Rec Management
Revenues					
Taxes	\$ 3,679,205	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	1,083,610	184,048	-
Charges for services	-	-	(49,395)	-	273,810
Net investment income	74,508	-	200,707	17,059	23,479
Miscellaneous	-	-	1,033	-	-
Total revenues	3,753,713	-	1,235,955	201,107	297,289
Expenditures					
Current					
Administration	-	-	-	-	-
Public safety	-	-	3,951,980	-	-
Community development	91,963	-	-	163,269	160,545
Human services	-	-	-	-	-
Capital outlay	-	-	433,523	-	109,309
Debt service					
Principal	-	-	126,990	-	-
Interest and fiscal charges	-	-	8,092	-	-
Total expenditures	91,963	-	4,520,585	163,269	269,854
Excess (Deficiency) of Revenues over (under) Expenditures	3,661,750	-	(3,284,630)	37,838	27,435
Other Financing Sources (Uses)					
Transfers in	-	-	4,004,256	-	-
Transfers out	(3,753,092)	-	-	-	-
Issuance of long-term debt	-	-	244,875	-	-
Total other financing sources (uses)	(3,753,092)	-	4,249,131	-	-
Net Change in Fund Balances	(91,342)	-	964,501	37,838	27,435
Fund Balance, Beginning of Year, as Previously Reported	369,657	11,589,261	4,511,268	338,731	591,656
Adjustments (Note 12)	-	(11,589,261)	-	-	-
Fund Balance, Beginning of Year, as Restated	369,657	-	4,511,268	338,731	591,656
Fund Balances, End of Year	\$ 278,315	\$ -	\$ 5,475,769	\$ 376,569	\$ 619,091

Summit County, Colorado
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 2024

	E-911	Early Childhood	Housing	Legacy Program Operations
Revenues				
Taxes	\$ -	\$ 1,615,145	\$ -	\$ 1,513,017
Intergovernmental	-	-	-	-
Charges for services	1,081,887	-	-	-
Net investment income	64,578	169,925	20,413	27,627
Miscellaneous	-	-	42,289	165,498
Total revenues	1,146,465	1,785,070	62,702	1,706,142
Expenditures				
Current				
Administration	-	-	-	1,699,185
Public safety	889,550	-	-	-
Community development	-	-	30,000	-
Human services	-	1,299,610	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	889,550	1,299,610	30,000	1,699,185
Excess (Deficiency) of Revenues over (under) Expenditures	256,915	485,460	32,702	6,957
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(91,000)	-	-	-
Issuance of long-term debt	-	-	-	-
Total other financing sources (uses)	(91,000)	-	-	-
Net Change in Fund Balances	165,915	485,460	32,702	6,957
Fund Balance, Beginning of Year, as Previously Reported	1,503,357	3,083,027	462,602	374,742
Adjustments (Note 12)	-	-	-	-
Fund Balance, Beginning of Year, as Restated	1,503,357	3,083,027	462,602	374,742
Fund Balances, End of Year	\$ 1,669,272	\$ 3,568,487	\$ 495,304	\$ 381,699

Summit County, Colorado
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 2024

	Library	Social Services	Lodging Tax	Total Nonmajor Special Revenue Funds
Revenues				
Taxes	\$ 2,383,658	\$ 365,368	\$ 3,570,354	\$ 13,126,747
Intergovernmental	10,652	2,223,736	-	3,502,046
Charges for services	16,631	-	-	1,322,933
Net investment income	50,986	(3,696)	99,475	745,061
Miscellaneous	10,000	-	-	218,820
Total revenues	2,471,927	2,585,408	3,669,829	18,915,607
Expenditures				
Current				
Administration	-	-	154,550	1,853,735
Public safety	-	-	-	4,841,530
Community development	-	-	-	445,777
Human services	2,091,211	2,791,202	-	6,182,023
Capital outlay	90,632	-	-	633,464
Debt service				
Principal	1,868	-	-	128,858
Interest and fiscal charges	122	-	-	8,214
Total expenditures	2,183,833	2,791,202	154,550	14,093,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	288,094	(205,794)	3,515,279	4,822,006
Other Financing Sources (Uses)				
Transfers in	-	250,000	-	4,254,256
Transfers out	-	-	(1,716,256)	(5,560,348)
Issuance of long-term debt	34,593	-	-	279,468
Total other financing sources (uses)	34,593	250,000	(1,716,256)	(1,026,624)
Net Change in Fund Balances	322,687	44,206	1,799,023	3,795,382
Fund Balance, Beginning of Year, as Previously Reported	404,021	102,910	423,668	23,754,900
Adjustments (Note 12)	-	-	-	(11,589,261)
Fund Balance, Beginning of Year, as Restated	404,021	102,910	423,668	12,165,639
Fund Balances, End of Year	\$ 726,708	\$ 147,116	\$ 2,222,691	\$ 15,961,021

Summit County, Colorado

Nonmajor Governmental Funds

Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual

Year Ended December 31, 2024

	2010 Fund				Communications Center Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 3,667,194	\$ 3,667,194	\$ 3,679,205	\$ 12,011	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	1,410,081	1,410,081	1,083,610	(326,471)
Charges for services	-	-	-	-	91,593	91,593	(49,395)	(140,988)
Net investment income	40,000	40,000	74,508	34,508	50,000	50,000	200,707	150,707
Miscellaneous	-	-	-	-	5,000	5,000	1,033	(3,967)
Total revenues	<u>3,707,194</u>	<u>3,707,194</u>	<u>3,753,713</u>	<u>46,519</u>	<u>1,556,674</u>	<u>1,556,674</u>	<u>1,235,955</u>	<u>(320,719)</u>
Expenditures								
Current								
Public safety	-	-	-	-	5,135,596	5,834,335	3,951,980	1,882,355
Community development	110,000	110,000	91,963	18,037	-	-	-	-
Capital outlay	-	-	-	-	258,500	371,142	433,523	(62,381)
Debt service								
Principal	-	-	-	-	-	-	126,990	(126,990)
Interest and fiscal charges	-	-	-	-	-	-	8,092	(8,092)
Total expenditures	<u>110,000</u>	<u>110,000</u>	<u>91,963</u>	<u>18,037</u>	<u>5,394,096</u>	<u>6,205,477</u>	<u>4,520,585</u>	<u>1,684,892</u>
Excess (Deficiency) of Revenues over (under) of Expenditures	<u>3,597,194</u>	<u>3,597,194</u>	<u>3,661,750</u>	<u>64,556</u>	<u>(3,837,422)</u>	<u>(4,648,803)</u>	<u>(3,284,630)</u>	<u>1,364,173</u>
Other Financing Uses								
Transfers in	-	-	-	-	1,904,356	4,004,256	4,004,256	-
Transfers out	(3,753,092)	(3,753,092)	(3,753,092)	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	244,875	244,875
Total other financing sources (uses)	<u>(3,753,092)</u>	<u>(3,753,092)</u>	<u>(3,753,092)</u>	<u>-</u>	<u>1,904,356</u>	<u>4,004,256</u>	<u>4,249,131</u>	<u>244,875</u>
Net Change in Fund Balances	<u>\$ (155,898)</u>	<u>\$ (155,898)</u>	<u>(91,342)</u>	<u>\$ 64,556</u>	<u>\$ (1,933,066)</u>	<u>\$ (644,547)</u>	<u>964,501</u>	<u>\$ 1,609,048</u>
Fund Balance, Beginning of Year			<u>369,657</u>				<u>4,511,268</u>	
Fund Balances, End of Year			<u>\$ 278,315</u>				<u>\$ 5,475,769</u>	

Summit County, Colorado

Nonmajor Governmental Funds

Schedules of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual

Year Ended December 31, 2024

	Conservation Trust Fund				Dillon Rec Management Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Intergovernmental	\$ 198,000	\$ 198,000	\$ 184,048	\$ (13,952)	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	214,800	214,800	273,810	59,010
Net investment income	4,000	4,000	17,059	13,059	5,000	5,000	23,479	18,479
Total revenues	<u>202,000</u>	<u>202,000</u>	<u>201,107</u>	<u>(893)</u>	<u>219,800</u>	<u>219,800</u>	<u>297,289</u>	<u>77,489</u>
Expenditures								
Current								
Community development	190,850	190,850	163,269	27,581	192,750	192,750	160,545	32,205
Capital outlay	-	-	-	-	185,000	185,000	109,309	75,691
Total expenditures	<u>190,850</u>	<u>190,850</u>	<u>163,269</u>	<u>27,581</u>	<u>377,750</u>	<u>377,750</u>	<u>269,854</u>	<u>107,896</u>
Net Change in Fund Balances	<u>\$ 11,150</u>	<u>\$ 11,150</u>	<u>37,838</u>	<u>\$ 26,688</u>	<u>\$ (157,950)</u>	<u>\$ (157,950)</u>	<u>27,435</u>	<u>\$ 185,385</u>
Fund Balance, Beginning of Year			<u>338,731</u>				<u>591,656</u>	
Fund Balances, End of Year			<u>\$ 376,569</u>				<u>\$ 619,091</u>	

Summit County, Colorado

Nonmajor Governmental Funds

Schedules of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual

Year Ended December 31, 2024

	E-911 Fund				Early Childhood Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,610,318	\$ 1,610,318	\$ 1,615,145	\$ 4,827
Charges for services	880,400	880,400	1,081,887	201,487	-	-	-	-
Net investment income	15,000	15,000	64,578	49,578	35,000	35,000	169,925	134,925
Miscellaneous	-	-	-	-	-	-	-	-
Total revenues	<u>895,400</u>	<u>895,400</u>	<u>1,146,465</u>	<u>251,065</u>	<u>1,645,318</u>	<u>1,645,318</u>	<u>1,785,070</u>	<u>139,752</u>
Expenditures								
Current								
Public safety	895,000	895,000	889,550	5,450	-	-	-	-
Human services	-	-	-	-	1,471,824	1,471,824	1,299,610	172,214
Total expenditures	<u>895,000</u>	<u>895,000</u>	<u>889,550</u>	<u>5,450</u>	<u>1,471,824</u>	<u>1,471,824</u>	<u>1,299,610</u>	<u>172,214</u>
Excess of Revenues over of Expenditures	<u>400</u>	<u>400</u>	<u>256,915</u>	<u>256,515</u>	<u>173,494</u>	<u>173,494</u>	<u>485,460</u>	<u>311,966</u>
Other Financing Uses								
Transfers out	-	(91,000)	(91,000)	-	-	-	-	-
Net Change in Fund Balances	<u>\$ 400</u>	<u>\$ (90,600)</u>	<u>165,915</u>	<u>\$ 256,515</u>	<u>\$ 173,494</u>	<u>\$ 173,494</u>	<u>485,460</u>	<u>\$ 311,966</u>
Fund Balance, Beginning of Year			<u>1,503,357</u>				<u>3,083,027</u>	
Fund Balances, End of Year			<u>\$ 1,669,272</u>				<u>\$ 3,568,487</u>	

Summit County, Colorado

Nonmajor Governmental Funds

Schedules of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual

Year Ended December 31, 2024

	Housing Fund				Legacy Program Operations Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,506,735	\$ 1,506,735	\$ 1,513,017	\$ 6,282
Net investment income	4,000	4,000	20,413	16,413	6,000	28,000	27,627	(373)
Miscellaneous	29,700	29,700	42,289	12,589	170,000	170,000	165,498	(4,502)
Total revenues	<u>33,700</u>	<u>33,700</u>	<u>62,702</u>	<u>29,002</u>	<u>1,682,735</u>	<u>1,704,735</u>	<u>1,706,142</u>	<u>1,407</u>
Expenditures								
Current								
Administration	-	-	-	-	1,833,660	1,855,660	1,699,185	156,475
Community development	180,000	180,000	30,000	150,000	-	-	-	-
Capital outlay	-	-	-	-	35,800	35,800	-	35,800
Total expenditures	<u>180,000</u>	<u>180,000</u>	<u>30,000</u>	<u>150,000</u>	<u>1,869,460</u>	<u>1,891,460</u>	<u>1,699,185</u>	<u>192,275</u>
Net Change in Fund Balances	<u>\$ (146,300)</u>	<u>\$ (146,300)</u>	32,702	<u>\$ 179,002</u>	<u>\$ (186,725)</u>	<u>\$ (186,725)</u>	6,957	<u>\$ 193,682</u>
Fund Balance, Beginning of Year			462,602				374,742	
Fund Balances, End of Year			<u>\$ 495,304</u>				<u>\$ 381,699</u>	

Summit County, Colorado

Nonmajor Governmental Funds

Schedules of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual

Year Ended December 31, 2024

	Library Fund				Social Services Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
Taxes	\$ 2,354,552	\$ 2,354,552	\$ 2,383,658	\$ 29,106	\$ 373,700	\$ 373,700	\$ 365,368	\$ (8,332)
Intergovernmental	11,000	11,000	10,652	(348)	2,527,556	2,527,556	2,223,736	(303,820)
Charges for services	12,000	12,000	16,631	4,631	-	-	-	-
Net investment income	10,000	10,000	50,986	40,986	1,000	1,000	(3,696)	(4,696)
Miscellaneous	10,000	10,000	10,000	-	-	-	-	-
Total revenues	<u>2,397,552</u>	<u>2,397,552</u>	<u>2,471,927</u>	<u>74,375</u>	<u>2,902,256</u>	<u>2,902,256</u>	<u>2,585,408</u>	<u>(316,848)</u>
Expenditures								
Current								
Human services	2,153,937	2,153,937	2,091,211	62,726	2,884,129	2,884,129	2,791,202	92,927
Capital outlay	63,500	63,500	90,632	(27,132)	-	-	-	-
Debt service								
Principal	-	-	1,868	(1,868)	-	-	-	-
Interest and fiscal charges	-	-	122	(122)	-	-	-	-
Total expenditures	<u>2,217,437</u>	<u>2,217,437</u>	<u>2,183,833</u>	<u>33,604</u>	<u>2,884,129</u>	<u>2,884,129</u>	<u>2,791,202</u>	<u>92,927</u>
Excess (Deficiency) of Revenues over (under) of Expenditures	<u>180,115</u>	<u>180,115</u>	<u>288,094</u>	<u>107,979</u>	<u>18,127</u>	<u>18,127</u>	<u>(205,794)</u>	<u>(223,921)</u>
Other Financing Uses								
Transfers in	-	-	-	-	-	250,000	250,000	-
Issuance of long-term debt	-	-	34,593	34,593	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>34,593</u>	<u>34,593</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 180,115</u>	<u>\$ 180,115</u>	<u>322,687</u>	<u>\$ 142,572</u>	<u>\$ 18,127</u>	<u>\$ 268,127</u>	<u>44,206</u>	<u>\$ (223,921)</u>
Fund Balance, Beginning of Year			<u>404,021</u>				<u>102,910</u>	
Fund Balances, End of Year			<u>\$ 726,708</u>				<u>\$ 147,116</u>	

Summit County, Colorado
 Nonmajor Governmental Funds
 Schedules of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual
 Year Ended December 31, 2024

	Lodging Tax Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	\$ 2,740,538	\$ 2,740,538	\$ 3,570,354	\$ 829,816
Net investment income	-	-	99,475	99,475
Total revenues	<u>2,740,538</u>	<u>2,740,538</u>	<u>3,669,829</u>	<u>929,291</u>
Expenditures				
Current				
Administration	<u>314,054</u>	<u>314,054</u>	<u>154,550</u>	<u>159,504</u>
Excess of Revenues over of Expenditures	<u>2,426,484</u>	<u>2,426,484</u>	<u>3,515,279</u>	<u>1,088,795</u>
Other Financing Sources				
Transfers out	<u>(2,360,000)</u>	<u>(2,360,000)</u>	<u>(1,716,256)</u>	<u>643,744</u>
Net Change in Fund Balances	<u>\$ 66,484</u>	<u>\$ 66,484</u>	1,799,023	<u>\$ 1,732,539</u>
Fund Balance, Beginning of Year			<u>423,668</u>	
Fund Balances, End of Year			<u>\$ 2,222,691</u>	

Summit County, Colorado

Capital Projects Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balances— Budget and Actual
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues				
Taxes	\$ 6,626,775	\$ 6,626,775	\$ 6,645,905	\$ 19,130
Intergovernmental	750,000	750,000	44,362	(705,638)
Net investment income	40,000	40,000	76,991	36,991
Miscellaneous	531,000	531,000	557,250	26,250
Total revenues	<u>7,947,775</u>	<u>7,947,775</u>	<u>7,324,508</u>	<u>(623,267)</u>
Expenditures				
Capital outlay	10,458,346	12,293,902	9,044,826	3,249,076
Debt service				
Principal	-	-	644,472	(644,472)
Interest and fiscal charges	-	-	37,722	(37,722)
Total expenditures	<u>10,458,346</u>	<u>12,293,902</u>	<u>9,727,020</u>	<u>2,566,882</u>
Deficiency of Revenues under Expenditures	<u>(2,510,571)</u>	<u>(4,346,127)</u>	<u>(2,402,512)</u>	<u>1,943,615</u>
Other Financing Sources (Uses)				
Transfers in	4,160,000	4,160,000	3,500,000	(660,000)
Debt proceeds	-	-	459,957	459,957
Sale of capital assets	50,000	50,000	126,828	76,828
Total other financing sources (uses)	<u>4,210,000</u>	<u>4,210,000</u>	<u>4,086,785</u>	<u>(123,215)</u>
Net Change in Fund Balance	<u>\$ 1,699,429</u>	<u>\$ (136,127)</u>	1,684,273	<u>\$ 1,820,400</u>
Fund Balance, Beginning of Year			<u>907,424</u>	
Fund Balances, End of Year			<u>\$ 2,591,697</u>	

Summit County, Colorado

Enterprise Funds

Schedule of Revenues, Expenses, and Changes in Net Position– Budget and Actual

Year Ended December 31, 2024

	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
Revenues								
Charges for services	\$ 2,967,500	\$ 2,967,500	\$ 3,061,036	\$ 93,536	\$ 4,597,700	\$ 4,597,700	\$ 5,007,154	\$ 409,454
Tap fee revenue	1,500,000	1,500,000	424,720	(1,075,280)	-	-	-	-
Net investment income	160,000	160,000	831,199	671,199	40,000	40,000	172,264	132,264
Gain (loss) on sale of capital assets	-	-	-	-	205,000	205,000	(3,652)	(208,652)
Loss on impairment of asset	-	-	-	-	-	-	(1,123,588)	(1,123,588)
Miscellaneous	-	-	-	-	335,760	741,872	590,988	(150,884)
Operating transfer In	-	-	-	-	455,781	455,781	455,781	-
Total revenues	4,627,500	4,627,500	4,316,955	(310,545)	5,634,241	6,040,353	5,098,947	(941,406)
Expenditures								
Personnel services	1,107,362	1,107,362	1,089,326	18,036	2,080,326	2,080,326	2,217,897	(137,571)
Contractual services	61,025	61,025	34,327	26,698	921,500	801,500	620,731	180,769
Administration	181,115	181,115	177,698	3,417	353,461	388,461	414,680	(26,219)
Supplies and materials	134,500	134,500	139,610	(5,110)	373,700	373,700	318,950	54,750
Utilities	278,500	278,500	290,864	(12,364)	130,000	130,000	140,222	(10,222)
Repairs and maintenance	214,200	214,200	170,921	43,279	320,500	405,500	431,890	(26,390)
Capital outlay	5,335,000	5,335,000	541,503	4,793,497	1,375,000	1,811,112	1,591,350	219,762
Debt service								
Principal	-	-	-	-	275,000	275,000	553,144	(278,144)
Interest	-	-	-	-	-	-	38,422	(38,422)
Operating transfers out	-	-	-	-	247,000	247,000	-	247,000
Total expenditures	7,311,702	7,311,702	2,444,249	4,867,453	6,076,487	6,512,599	6,327,286	185,313
Excess (Deficiency) of Revenues								
Over Expenses - Budgetary Basis	<u>\$ (2,684,202)</u>	<u>\$ (2,684,202)</u>	<u>\$ 1,872,706</u>	<u>\$ 4,556,908</u>	<u>\$ (442,246)</u>	<u>\$ (472,246)</u>	<u>\$ (1,228,339)</u>	<u>\$ (756,093)</u>
Reconciliation to GAAP Basis:								
Excess (deficiency) of revenue over expenses-budgetary basis			\$ 1,872,706				\$ (1,228,339)	
Depreciation and amortization			(1,212,140)				(1,362,196)	
Capital outlay			541,503				1,591,350	
Contributed capital			45,675				-	
Capital assets transferred from governmental activities			-				1,588,721	
Debt service - Principal			-				553,144	
Change in Net Position - GAAP Basis			<u>\$ 1,247,744</u>				<u>\$ 1,816,951</u>	

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, 2024

	<u>Fleet Maintenance</u>	<u>Group Insurance</u>	<u>Unemployment Insurance</u>	<u>Total</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 402,841	\$ 1,479,739	\$ 80,964	\$ 1,963,544
Investments	763,409	2,804,203	153,430	3,721,042
Accounts receivable	38,016	421,741	-	459,757
Total current assets	<u>1,204,266</u>	<u>4,705,683</u>	<u>234,394</u>	<u>6,144,343</u>
Noncurrent Assets				
Capital assets				
Net of accumulated depreciation	311,615	-	-	311,615
Total assets	<u>1,515,881</u>	<u>4,705,683</u>	<u>234,394</u>	<u>6,455,958</u>
Liabilities				
Current Liabilities				
Accounts payable	475,899	76,988	10,444	563,331
Claims incurred but not reported	-	1,619,726	-	1,619,726
Total liabilities	<u>475,899</u>	<u>1,696,714</u>	<u>10,444</u>	<u>2,183,057</u>
Net Position				
Net investment in capital assets	311,615	-	-	311,615
Unrestricted	728,367	3,008,969	223,950	3,961,286
Total net position	<u>\$ 1,039,982</u>	<u>\$ 3,008,969</u>	<u>\$ 223,950</u>	<u>\$ 4,272,901</u>

Summit County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2024

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
Operating Revenues				
County charges for services	\$ 5,777,793	\$ 2,003,241	\$ 97,002	\$ 7,878,036
Employee charges for service	-	957,189	-	957,189
Miscellaneous	-	837,420	-	837,420
Total operating revenues	\$ 5,777,793	\$ 3,797,850	\$ 97,002	\$ 9,672,645
Operating Expenses				
Contractual services	2,431,665	-	-	2,431,665
Administration	1,284	2,408	4,293	7,985
Materials and supplies	2,737,364	-	-	2,737,364
Insurance claims and premiums	-	9,263,121	98,724	9,361,845
Depreciation/amortization	28,995	-	-	28,995
Total operating expenses	5,199,308	9,265,529	103,017	14,567,854
Operating Income (Loss)	578,485	(5,467,679)	(6,015)	(4,895,209)
Nonoperating Revenues				
Net investment income	20,472	275,095	10,497	306,064
Change in Net Position	598,957	(5,192,584)	4,482	(4,589,145)
Total Net Position, Beginning of Year	441,025	8,201,553	219,468	8,862,046
Total Net Position, End of Year	\$ 1,039,982	\$ 3,008,969	\$ 223,950	\$ 4,272,901

Summit County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2024

	<u>Fleet Maintenance</u>	<u>Group Insurance</u>	<u>Unemployment Insurance</u>	<u>Total</u>
Operating Activities				
Receipts from internal charges	\$ 5,771,271	\$ 1,609,960	\$ 97,002	\$ 7,478,233
Receipts from others	-	1,794,609	-	1,794,609
Payments to suppliers	<u>(5,082,387)</u>	<u>(8,512,516)</u>	<u>(125,059)</u>	<u>(13,719,962)</u>
Net Cash from (Used for) Operating Activities	<u>688,884</u>	<u>(5,107,947)</u>	<u>(28,057)</u>	<u>(4,447,120)</u>
Capital and Related Financing Activities				
Acquisition of capital assets	<u>(128,013)</u>	<u>-</u>	<u>-</u>	<u>(128,013)</u>
Investing Activities				
Investments redeemed (purchased)	(501,484)	1,278,356	(40,603)	736,269
Interest and dividends from investments	<u>20,472</u>	<u>275,095</u>	<u>10,497</u>	<u>306,064</u>
Net Cash from (Used for) Investing Activities	<u>(481,012)</u>	<u>1,553,451</u>	<u>(30,106)</u>	<u>1,042,333</u>
Change in Cash and Cash Equivalents	<u>79,859</u>	<u>(3,554,496)</u>	<u>(58,163)</u>	<u>(3,532,800)</u>
Pooled Cash and Cash Equivalents, Beginning of Year	<u>322,982</u>	<u>5,034,235</u>	<u>139,127</u>	<u>5,496,344</u>
Pooled Cash and Cash Equivalents, End of Year	<u>\$ 402,841</u>	<u>\$ 1,479,739</u>	<u>\$ 80,964</u>	<u>\$ 1,963,544</u>
Reconciliation of Operating Income (Loss) to Net Cash from (Used for) Operating Activities				
Operating income (loss)	\$ 578,485	\$ (5,467,679)	\$ (6,015)	\$ (4,895,209)
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities				
Depreciation/amortization	28,995	-	-	28,995
Changes in assets and liabilities				
Accounts receivable	(6,522)	(393,281)	-	(399,803)
Accounts payable	87,926	44,907	(22,042)	110,791
Claims incurred but not reported	<u>-</u>	<u>708,106</u>	<u>-</u>	<u>708,106</u>
Net cash from (used for) operating activities	<u>\$ 688,884</u>	<u>\$ (5,107,947)</u>	<u>\$ (28,057)</u>	<u>\$ (4,447,120)</u>

Summit County, Colorado
Internal Service Funds

Schedules of Revenues, Expenses, and Changes in Net Position– Budget and Actual
Year Ended December 31, 2024

	Fleet Maintenance			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
County charges for services	\$ 5,518,000	\$ 5,518,000	\$ 5,777,793	\$ 259,793
Expenses				
Contractual Services	2,400,000	2,400,000	2,431,665	(31,665)
Administration	2,350	2,350	1,284	1,066
Supplies and materials	3,075,302	3,075,302	2,737,364	337,938
Capital outlay	154,700	154,700	128,013	26,687
Total expenditures	5,632,352	5,632,352	5,298,326	334,026
Operating (Loss) Income	(114,352)	(114,352)	479,467	593,819
Nonoperating Revenues				
Interest revenue	10,000	10,000	20,472	10,472
Excess (Deficiency) of Revenues over (under) of Expenditures	\$ (104,352)	\$ (104,352)	\$ 499,939	\$ 604,291
Reconciliation to GAAP Basis:				
Excess of revenues over expenses			\$ 499,939	
Depreciation			(28,995)	
Capital outlay			128,013	
Change in Net Position - GAAP Basis			\$ 598,957	

Summit County, Colorado

Internal Service Funds

Schedules of Revenues, Expenses, and Changes in Net Position– Budget and Actual

Year Ended December 31, 2024

	Group Insurance				Unemployment Insurance			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues								
County charges for services	\$ 3,110,585	\$ 3,110,585	\$ 2,003,241	\$ (1,107,344)	\$ 77,990	\$ 102,990	\$ 97,002	\$ (5,988)
Employee charges for service	908,470	908,470	957,189	48,719	-	-	-	-
Miscellaneous	100,000	100,000	837,420	737,420	-	-	-	-
Total revenues	4,119,055	4,119,055	3,797,850	(321,205)	77,990	102,990	97,002	(5,988)
Expenses								
Administration	2,200	2,200	2,408	(208)	2,150	2,150	4,293	(2,143)
Insurance claims and premiums	8,845,000	8,845,000	9,263,121	(418,121)	50,000	100,000	98,724	1,276
Total expenditures	8,847,200	8,847,200	9,265,529	(418,329)	52,150	102,150	103,017	(867)
Operating (Loss) Income	(4,728,145)	(4,728,145)	(5,467,679)	(739,534)	25,840	840	(6,015)	(6,855)
Nonoperating Revenues								
Interest revenue	70,000	70,000	275,095	205,095	2,000	2,000	10,497	8,497
Excess (Deficiency) of Revenues over (under) of Expenditures	\$ (4,658,145)	\$ (4,658,145)	\$ (5,192,584)	\$ (534,439)	\$ 27,840	\$ 2,840	\$ 4,482	\$ 1,642
Reconciliation to GAAP Basis:								
Change in Net Position - GAAP Basis			<u>\$ (5,192,584)</u>				<u>\$ 4,482</u>	

Summit County, Colorado
Local Highway Finance Report
Year Ended December 31, 2024

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/24
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
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 8,991,333.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 2,089,022.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 21,528.00
2. General fund appropriations		b. Snow and ice removal	\$ 2,006,892.00
3. Other local imposts (from page 2)	\$ 9,387,150.00	c. Other	\$ 668,364.00
4. Miscellaneous local receipts (from page 2)	\$ 1,872,741.00	d. Total (a. through c.)	\$ 2,696,784.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 529,115.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 14,073.00
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 14,320,327.00
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 11,259,891.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 1,738,692.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 1,000,089.00	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 13,998,672.00	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 14,320,327.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 4,316,310.00	\$ 13,998,672.00	\$ 14,320,327.00	\$ 3,994,655.00	\$ -

Notes and Comments:

Summit County, Colorado
Local Highway Finance Report
Year Ended December 31, 2024

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/24	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ 1,834,728.00	a. Interest on investments	\$ 240,614.00
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 5,000,000.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 178,854.00
4. Licenses		f. Charges for Services	\$ 32,970.00
5. Specific Ownership &/or Other	\$ 2,552,422.00	g. Other Misc. Receipts	\$ 992.00
6. Total (1. through 5.)	\$ 7,552,422.00	h. Other	\$ 1,419,311.00
c. Total (a. + b.)	\$ 9,387,150.00	i. Total (a. through h.)	\$ 1,872,741.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 1,563,838.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 519,503.00
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 78,854.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other	\$ 96,000.00	f. Other Federal ARPA	\$ 480,586.00
f. Total (a. through e.)	\$ 174,854.00	g. Total (a. through f.)	\$ 1,000,089.00
4. Total (1. + 2. + 3.f)	\$ 1,738,692.00	3. Total (1. + 2.g)	\$ 1,000,089.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		\$ 128,197.00	\$ 128,197.00
b. Engineering Costs		\$ 214,841.00	\$ 214,841.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 8,648,295.00	\$ 8,648,295.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 8,648,295.00	\$ 8,648,295.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 8,991,333.00	\$ 8,991,333.00
<i>(Carry forward to page 1)</i>			
Notes and Comments:			

FORM FHWA-536

Statistical Section
Year Ended December 31, 2024
Summit County, Colorado

STATISTICAL SECTION

This part of Summit County's annual comprehensive 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 234,702,479
Restricted	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	90,536,925
Unrestricted	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	44,862,229
Total Governmental Activities Net Position	182,410,505	197,058,531	208,226,706	225,357,319	245,912,207	279,055,314	311,242,526	336,005,171	352,541,546	370,101,633
Business-Type Activities										
Net investment in capital assets	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	26,745,770
Restricted	384,634	-	-	-	-	-	-	-	-	-
Unrestricted	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	22,575,324
Total Business-Type Activities Net Position	30,766,599	32,313,704	35,241,088	36,880,744	40,742,486	37,674,387	39,801,354	41,952,163	46,256,399	49,321,094
Primary Government										
Net investment in capital assets	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	261,448,249
Restricted	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	90,536,925
Unrestricted	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	67,437,553
Total Primary Government Net Position	\$ 213,177,104	\$ 229,372,235	\$ 243,467,794	\$ 262,238,063	\$ 286,654,693	\$ 316,729,701	\$ 351,043,880	\$ 377,957,334	\$ 398,797,945	\$ 419,422,727

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Administration	\$ 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	\$ 21,592,926
Public safety	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	29,371,858
Community Development	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	13,537,619
Auxiliary Services	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	6,175,955
Human Services	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	19,858,249
Public Works	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	42,191,274
Interest and fiscal charges	64,201	34,869	19,059	17,679	5,405	9,772	5,091	15,070	90,055	157,141
Total governmental activities expenses	<u>54,303,344</u>	<u>53,566,905</u>	<u>57,612,804</u>	<u>63,291,670</u>	<u>67,310,369</u>	<u>77,652,268</u>	<u>95,590,457</u>	<u>97,921,771</u>	<u>122,930,364</u>	<u>132,885,022</u>
Business-Type Activities										
Wastewater and sewer	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	3,114,886
Ambulance	4,785,566	4,821,464	4,971,465	5,424,576	5,581,528	300,000	-	-	-	-
Waste management	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	5,997,957
Total business-type activities expenses	<u>11,324,887</u>	<u>11,404,856</u>	<u>11,402,987</u>	<u>13,566,808</u>	<u>12,572,142</u>	<u>7,416,226</u>	<u>7,364,642</u>	<u>8,010,274</u>	<u>6,294,074</u>	<u>9,112,843</u>
Total Primary Government Expenses	<u><u>\$ 65,628,231</u></u>	<u><u>\$ 64,971,761</u></u>	<u><u>\$ 69,015,791</u></u>	<u><u>\$ 76,858,478</u></u>	<u><u>\$ 79,882,511</u></u>	<u><u>\$ 85,068,494</u></u>	<u><u>\$ 102,955,099</u></u>	<u><u>\$ 105,932,045</u></u>	<u><u>\$ 129,224,438</u></u>	<u><u>\$ 141,997,865</u></u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental Activities										
Charges for services										
Administration	\$ 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	\$ 12,247,741
Public safety	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	2,083,870
Community Development	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	4,292,450
Auxiliary Services	351,098	357,919	297,777	376,270	395,227	412,273	471,191	743,049	677,263	531,419
Human Services	496,924	547,307	636,455	671,499	622,822	527,142	1,196,777	1,179,486	1,114,239	648,117
Public Works	569,023	670,963	800,787	785,667	828,865	531,012	816,816	1,413,717	1,312,672	622,026
Operating grants and contributions										
Administration	-	20,918	17,671	413,216	60,375	65,147	3,110,043	3,302,829	607,248	120,368
Public safety	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	4,169,446
Community Development	134,443	160,451	271,779	288,558	256,652	796,377	879,714	801,140	2,640,468	1,945,643
Auxiliary Services	236,489	58,628	5,000	-	-	500	-	3,938	-	3,743
Human Services	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	6,587,041
Public Works	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	5,040,798
Capital grants and contributions										
Administration	660,486	1,745	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	40,000	30,120	18,247	1,893,915	601,612
Community Development	-	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	-	-	-
Total governmental activities program revenues	<u>21,291,998</u>	<u>26,017,539</u>	<u>24,026,982</u>	<u>31,800,712</u>	<u>26,775,799</u>	<u>40,333,678</u>	<u>46,142,010</u>	<u>40,871,313</u>	<u>41,999,432</u>	<u>38,894,274</u>
Business-Type Activities										
Charges for services										
Wastewater and Sewer	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	3,485,756
Ambulance	4,448,821	4,540,003	4,364,769	3,534,652	4,202,254	-	-	-	-	-
Waste Management	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	5,585,867
Operating grants and contributions										
Waste Management	-	-	-	-	-	-	-	-	20,405	12,275
Capital grants and contributions										
Wastewater and Sewer	106,500	171,750	440,000	1,545,500	583,227	368,575	280,150	1,213,000	982,350	45,675
Waste Management	375,000	-	-	-	-	-	442,111	-	-	-
Total business-type activities program revenues	<u>11,633,367</u>	<u>11,353,853</u>	<u>11,874,281</u>	<u>12,590,691</u>	<u>12,441,225</u>	<u>7,816,472</u>	<u>9,073,328</u>	<u>9,255,638</u>	<u>9,175,591</u>	<u>9,129,573</u>
Total Primary Government Program Revenues	<u>\$ 32,925,365</u>	<u>\$ 37,371,392</u>	<u>\$ 35,901,263</u>	<u>\$ 44,391,403</u>	<u>\$ 39,217,024</u>	<u>\$ 48,150,150</u>	<u>\$ 55,215,338</u>	<u>\$ 50,126,951</u>	<u>\$ 51,175,023</u>	<u>\$ 48,023,847</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Revenue (Expense)										
Governmental Activities	\$ (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)	\$ (93,990,748)
Business-Type Activities	308,480	(51,003)	471,294	(976,117)	(130,917)	400,246	1,708,686	1,245,364	2,881,517	16,730
Total Primary Government Net Revenue (Expense)	<u>\$ (32,702,866)</u>	<u>\$ (27,600,369)</u>	<u>\$ (33,114,528)</u>	<u>\$ (32,467,075)</u>	<u>\$ (40,665,487)</u>	<u>\$ (36,918,344)</u>	<u>\$ (47,739,761)</u>	<u>\$ (55,805,094)</u>	<u>\$ (78,049,415)</u>	<u>\$ (93,974,018)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	\$ 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	\$ 67,558,160
Sales Taxes	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	11,774,857
Other Taxes	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	27,538,835
Contributions	96,642	(90,619)	-	-	-	-	-	-	-	-
Investment earnings	470,392	558,849	656,470	976,614	2,172,324	2,047,594	(168,111)	(1,988,221)	6,204,123	6,665,465
Gain (Loss) on sale of capital assets	-	-	45,724	70,096	66,956	(39,612)	5,240,876	-	-	-
Miscellaneous	-	-	-	-	-	-	-	(1,512,539)	892,443	58,020
Transfers	(952,520)	(1,515,660)	(2,000,645)	(2,252,256)	(3,458,294)	(64,518)	(510,483)	(759,480)	(675,000)	(2,044,502)
Total governmental activities	<u>39,319,690</u>	<u>42,197,392</u>	<u>45,387,926</u>	<u>48,621,571</u>	<u>61,089,458</u>	<u>70,461,697</u>	<u>81,635,659</u>	<u>82,298,970</u>	<u>97,467,307</u>	<u>111,550,835</u>
Business-Type Activities										
Contributions	-	8,860	-	450,000	-	-	-	-	-	-
Investment earnings	46,296	67,321	98,376	173,947	325,692	219,244	-	-	747,719	1,003,463
Special Items	-	-	-	-	-	(3,766,245)	-	-	-	-
Gain (Loss) on sale of capital assets	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	2,044,502
Total business-type activities	<u>1,082,990</u>	<u>1,598,108</u>	<u>2,113,748</u>	<u>2,615,773</u>	<u>3,992,659</u>	<u>(3,468,345)</u>	<u>418,281</u>	<u>905,445</u>	<u>1,422,719</u>	<u>3,047,965</u>
Total Primary Government	<u>\$ 40,402,680</u>	<u>\$ 43,795,500</u>	<u>\$ 47,501,674</u>	<u>\$ 51,237,344</u>	<u>\$ 65,082,117</u>	<u>\$ 66,993,352</u>	<u>\$ 82,053,940</u>	<u>\$ 83,204,415</u>	<u>\$ 98,890,026</u>	<u>\$ 114,598,800</u>
Change in Net Position										
Governmental Activities	\$ 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	\$ 17,560,087
Business-Type Activities	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	3,064,695
Total Primary Government Change in Net Position	<u>\$ 7,699,814</u>	<u>\$ 16,195,131</u>	<u>\$ 14,387,146</u>	<u>\$ 18,770,269</u>	<u>\$ 24,416,630</u>	<u>\$ 30,075,008</u>	<u>\$ 34,314,179</u>	<u>\$ 27,399,321</u>	<u>\$ 20,840,611</u>	<u>\$ 20,624,782</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 844,295	\$ 866,616	\$ 915,196	\$ 1,005,923	\$ 1,379,686	\$ 1,644,960	\$ 3,339,920	\$ 1,498,736	\$ 1,679,197	\$ 14,301,789
Unassigned	<u>15,422,264</u>	<u>17,747,133</u>	<u>20,674,803</u>	<u>22,233,097</u>	<u>29,613,349</u>	<u>39,689,776</u>	<u>47,120,441</u>	<u>43,621,185</u>	<u>46,783,214</u>	<u>42,120,780</u>
Total General Fund	<u>\$ 16,266,559</u>	<u>\$ 18,613,749</u>	<u>\$ 21,589,999</u>	<u>\$ 23,239,020</u>	<u>\$ 30,993,035</u>	<u>\$ 41,334,736</u>	<u>\$ 50,460,361</u>	<u>\$ 45,119,921</u>	<u>\$ 48,462,411</u>	<u>\$ 56,422,569</u>
All Other Governmental Funds										
Nonspendable	\$ 6,324	\$ 6,179	\$ 6,029	\$ 5,881	\$ 5,720	\$ 5,563	\$ 5,404	\$ 5,235	\$ 5,062	\$ 5,062
Restricted	<u>18,387,814</u>	<u>22,225,317</u>	<u>28,474,722</u>	<u>31,694,335</u>	<u>41,740,278</u>	<u>46,427,204</u>	<u>69,506,699</u>	<u>77,529,915</u>	<u>75,788,868</u>	<u>75,716,802</u>
Total All Other Governmental Funds	<u>\$ 18,394,138</u>	<u>\$ 22,231,496</u>	<u>\$ 28,480,751</u>	<u>\$ 31,700,216</u>	<u>\$ 41,745,998</u>	<u>\$ 46,432,767</u>	<u>\$ 69,512,103</u>	<u>\$ 77,535,150</u>	<u>\$ 75,793,930</u>	<u>\$ 75,721,864</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes										
Property Taxes	\$ 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	\$ 67,930,928
Sales Taxes	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	30,964,374
Specific Ownership Taxes	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	2,664,473
Highway Users Tax	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	1,563,838
Other Taxes	123,854	84,807	72,953	86,350	110,785	2,487,864	3,140,417	2,991,432	3,076,571	3,220,842
Special Assessments	62,016	48,912	42,504	33,942	31,487	-	-	-	-	-
Licenses and Permits	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	2,781,781
Intergovernmental	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	17,828,789
Charges for Services	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	13,127,156
Net Investment Income (Loss)	442,859	521,595	615,198	890,334	2,043,249	1,939,004	(168,111)	(1,988,221)	6,124,336	6,665,465
Miscellaneous	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	5,859,537
Total Revenues	61,171,257	68,796,431	71,506,945	78,406,401	91,187,764	110,848,608	123,270,843	122,921,049	136,575,319	152,607,183
Expenditures										
Administration	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	16,125,813
Public Safety	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	25,452,698
Community Development	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	10,842,507
Human Services	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	19,010,347
Public Works	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	32,487,396
Auxiliary Services	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	6,172,875
Capital Outlay	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	34,625,517
Debt Service										
Principal	1,297,030	1,371,253	436,874	370,683	454,002	253,408	291,664	967,781	2,248,083	2,964,207
Interest	64,790	38,664	22,159	13,617	15,300	12,179	9,002	15,538	75,464	141,896
Total Expenditures	59,766,909	61,640,414	60,790,702	73,703,223	71,822,184	96,949,321	96,331,866	120,114,018	140,775,498	147,823,256
Excess (Deficiency) of Revenues over (under) Expenditures	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)	4,783,927
Other Financing Sources (Uses)										
Sale of capital assets	193,044	169,076	68,148	103,778	66,956	(39,612)	5,103,053	199,232	2,103,753	780,936
Issuance of debt	644,711	375,115	441,759	1,613,786	250,555	-	550,807	480,538	4,160,759	2,779,010
Transfers in	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	16,631,014
Transfers out	(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)	(17,086,795)
Total Other Financing Sources (Uses)	(114,765)	(971,469)	(1,490,738)	165,308	(1,565,783)	1,129,183	5,265,984	361,443	5,801,449	3,104,165
Net Change in Fund Balances	\$ 1,289,583	\$ 6,184,548	\$ 9,225,505	\$ 4,868,486	\$ 17,799,797	\$ 15,028,470	\$ 32,204,961	\$ 3,168,474	\$ 1,601,270	\$ 7,888,092
Debt service as a percentage of noncapital expenditures	2.66%	2.75%	0.83%	0.63%	0.73%	0.36%	0.35%	1.01%	2.13%	2.68%

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

	Tax Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Property										
Assessed Value	\$ 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	\$ 3,314,282,878
Actual Value	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	41,171,115,893
Personal Property										
Assessed Value	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	156,574,929
Actual Value	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	561,227,296
Real Property Exemptions										
Assessed Value	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	143,595,681
Actual Value	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	660,728,836
Total										
Assessed Value*	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	3,614,453,488
Actual Value*	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	42,393,072,025
Ratio of Total Assessed Value to Total Estimated Actual Value	10.97	11.04	10.18	10.12	9.78	9.68	9.51	9.30	8.57	8.53
Total Direct Tax Rate**	15.072	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.259	19.267

* 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County-wide levies										
County Government										
General Fund	4.833	5.630	5.622	10.355	9.962	10.110	10.026	11.008	10.781	10.790
Special Revenue Funds	8.239	8.032	7.940	7.864	7.510	7.459	7.447	6.717	6.421	6.420
Capital Expenditures Fund	2.000	1.424	1.424	1.424	1.808	2.034	2.057	2.084	2.057	2.057
Total County	15.072	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.259	19.267
Miscellaneous County-wide										
Colorado Mtn. College	3.997	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977	3.230
Colorado River Water Conservation District	0.243	0.253	0.254	0.256	0.235	0.502	0.501	0.501	0.500	0.501
Middle Park Water Conservancy	0.055	0.055	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total County-wide levies	19.367	19.391	19.237	23.896	23.528	24.118	24.044	24.395	22.736	22.998
Summit School RE-1	19.618	21.151	20.525	20.417	19.092	19.183	18.835	18.871	16.904	15.781
West Grand School #1-JT	22.078	23.419	25.188	25.716	25.777	25.340	29.659	29.991	26.831	25.871
Municipalities										
Blue River	12.308	12.324	12.290	12.290	12.290	12.290	12.290	12.290	8.888	9.540
Breckenridge	5.070	5.040	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070
Dillon	3.351	3.351	3.338	3.351	3.024	3.024	2.902	3.083	2.564	2.697
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
Keystone	*	*	*	*	*	*	*	*	*	0.000
Fire Protection Districts										
Several, range from high of	9.026	9.038	9.008	9.015	9.055	9.118	13.099	13.826	14.350	12.910
to low of	4.026	4.067	3.694	3.694	3.014	3.068	3.189	3.194	2.246	2.242
Water, Sanitation, Metro & Hospital Districts										
Several, range from high of	61.840	61.840	63.016	63.016	63.456	82.156	78.727	93.455	70.711	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

*The Town of Keystone was incorporated in 2024

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 2024		Fiscal Year 2021		Fiscal Year 2015	
		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	\$ 84,901,114	2.45%	\$ 83,049,390	3.35%	\$ 70,917,339	4.09%
Public Service Company	Electric Utility	41,996,312	1.21%	36,307,148	1.47%	27,194,042	1.57%
Climax Molybdenum Company	Mining	26,954,002	0.78%	34,748,336	1.40%	46,583,094	2.69%
Powdr - Copper Mountain LLC	Ski & Destination Resort, Product Development	21,913,512	0.63%	19,732,097	0.80%	10,561,541	0.61%
Dillon Medical Properties LLC	Health Care Facility	15,430,735	0.44%	N/A	N/A	N/A	N/A
Peak 8 Properties LLC	Developer, Property Management	14,666,043	0.42%	11,836,623	0.48%	N/A	N/A
Gold Point Lodging & Realty	Property Management & Real Estate	14,184,894	0.41%	10,029,261	0.40%	8,646,912	0.50%
Powdr - Copper Participation LLC	Ski & Destination Resort	12,922,780	0.37%	12,096,516	0.49%	9,532,718	0.55%
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management	11,207,975	0.32%	8,675,792	0.35%	7,961,117	0.46%
BD 550 Village, LLC	Lodging	10,339,209	0.30%	N/A	N/A	N/A	N/A
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers	N/A	N/A	9,695,355	0.39%	9,970,480	0.58%
Brynn Grey X LLC	Real Estate Development, Property Management	N/A	N/A	8,207,824	0.33%	N/A	N/A
Qwest Corporation	Communications/Public Utility	N/A	N/A	N/A	N/A	6,696,985	0.39%
Beaver Run Interim Centr Acquisition LLC	Hotel/Retail Condominium Resort & Management	N/A	N/A	N/A	N/A	6,867,087	0.40%
Total assessed valuation for 10 largest taxpayers		254,516,576	7.33%	234,378,342	9.46%	204,931,315	11.82%
Total assessed valuation for all other taxpayers		3,216,341,231	92.67%	2,243,163,412	90.54%	1,528,985,545	88.18%
		<u>\$3,470,857,807</u>	<u>100.00%</u>	<u>\$2,477,541,754</u>	<u>100.00%</u>	<u>\$1,733,916,860</u>	<u>100.00%</u>

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

	Tax Year/Collection Year									
	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
Taxes Levied for the Fiscal Year (Original Levy)	\$ 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	\$ 65,380,030
Adjustments	-	-	-	-	-	-	-	-	-	-
Total Adjusted Levy	<u>23,671,036</u>	<u>26,133,596</u>	<u>26,339,877</u>	<u>28,040,345</u>	<u>37,276,898</u>	<u>43,523,441</u>	<u>44,530,453</u>	<u>47,863,804</u>	<u>47,906,583</u>	<u>65,380,030</u>
Collected within the Fiscal Year of the Levy	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	64,524,201
Percent of Original Levy	99.87%	99.73%	99.10%	99.77%	99.84%	99.43%	99.78%	99.70%	100.10%	98.69%
Collections in Subsequent Years*	<u>(2,680)</u>	<u>(23,351)</u>	<u>(5,315)</u>	<u>9,725</u>	<u>4,474</u>	<u>(164,888)</u>	<u>(118,284)</u>	<u>(31,345)</u>	<u>(118,284)</u>	<u>32,599</u>
Total Collections to Date	<u>\$ 23,638,599</u>	<u>\$ 26,040,116</u>	<u>\$ 26,098,035</u>	<u>\$ 27,986,307</u>	<u>\$ 37,220,997</u>	<u>\$ 43,109,126</u>	<u>\$ 44,313,494</u>	<u>\$ 47,688,868</u>	<u>\$ 47,837,716</u>	<u>\$ 64,556,800</u>
Percentage of Adjusted Levy	99.86%	99.64%	99.08%	99.81%	99.85%	99.05%	99.51%	99.63%	99.86%	98.74%

*Negative amounts represent abatements made in subsequent years.

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

	Net General Obligation Debt Outstanding 2024	Percentage Applicable to Summit County*	Amount Applicable to Summit County
Alpensee Water District	\$ 439,000	100.00	\$ 439,000
Breckenridge Mountain Metropolitan District	20,650,000	100.00	20,650,000
Copper Mtn. Consolidated Metro District	1,460,000	100.00	1,460,000
East Dillon Water District	1,650,168	100.00	1,650,168
Fourth Street Crossing Metro District	52,066,000	100.00	52,066,000
Kremmling Memorial Hospital District	79,588,185	5.00	3,979,409
Mesa Cortina Water & Sanitation District	489,057	100.00	489,057
South Maryland Creek Ranch	23,255,000	100.00	23,255,000
Summit School District RE-1	48,245,000	100.00	48,245,000
Swan's Nest Metro District	135,000	100.00	135,000
Town of Breckenridge	98,123,469	100.00	98,123,469
West Grand School District #1-JT	1,696,500	8.00	135,720
	<u>\$ 327,797,379</u>		<u>250,627,823</u>
Total Overlapping Debt			250,627,823
Summit County Government		100.00	<u>4,133,062</u>
Total Direct and Overlapping Debt			<u>\$ 254,760,885</u>

* Percentage is calculated based on how much of the district lies within Summit County

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual Value of Property	<u>\$16,648,782,880</u>	<u>\$17,027,870,940</u>	<u>\$19,741,623,276</u>	<u>\$20,138,922,170</u>	<u>\$24,430,841,614</u>	<u>\$24,880,851,280</u>	<u>\$27,517,376,676</u>	<u>\$27,960,969,420</u>	<u>\$41,950,968,555</u>	<u>\$42,393,072,025</u>
Debt Limit, 3 percent of total actual value, per Colorado Revised Statutes, Section 30-26-301 (3)	\$ 499,463,486	\$ 510,836,128	\$ 592,248,698	\$ 604,167,665	\$ 732,925,248	\$ 746,425,538	\$ 825,521,300	\$ 838,829,083	\$ 1,258,529,057	\$ 1,271,792,161
Amount of Debt Applicable to Limit:										
Total bonded debt	5,710,628	142,000	101,000	67,000	-	-	-	-	-	-
Less: Special assessment bonds	(196,000)	(142,000)	(101,000)	(67,000)	-	-	-	-	-	-
Revenue bonds	(5,514,628)	-	-	-	-	-	-	-	-	-
Total debt applicable to limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 499,463,486</u>	<u>\$ 510,836,128</u>	<u>\$ 592,248,698</u>	<u>\$ 604,167,665</u>	<u>\$ 732,925,248</u>	<u>\$ 746,425,538</u>	<u>\$ 825,521,300</u>	<u>\$ 838,829,083</u>	<u>\$ 1,258,529,057</u>	<u>\$ 1,271,792,161</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Special Assessment Bonds	\$ 196,000	\$ 142,000	\$ 101,000	\$ 67,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Financed Purchases Payable	1,733,009	790,822	835,707	712,809	576,362	322,954	582,107	761,371	1,561,249	2,200,125
IGA Loan	-	-	-	1,400,000	700,000	-	-	-	-	-
Leases Payable*	-	-	-	-	-	-	1,034,008	367,501	1,847,371	1,159,435
Subscription-Based IT Arrangements**	-	-	-	-	-	-	-	1,292,011	909,639	773,502
Business-Type Activities										
CWRPDA Loan	5,514,628	-	-	-	-	-	-	-	-	-
Financed Purchases Payable	354,569	766,335	458,366	464,548	1,515,442	1,076,057	1,290,805	1,223,755	1,563,267	1,307,410
Leases Payable*	-	-	-	-	-	-	2,456	499	-	-
Total Primary Government	\$ 7,798,206	\$ 1,699,157	\$ 1,395,073	\$ 2,644,357	\$ 2,791,804	\$ 1,399,011	\$ 2,909,376	\$ 3,645,137	\$ 5,881,526	\$ 5,440,472
Percentage of Personal Income	0.47%	0.10%	0.07%	0.13%	0.13%	0.06%	0.11%	0.13%	0.18%	N/A***
Per Capita	\$ 258	\$ 56	\$ 46	\$ 85	\$ 90	\$ 46	\$ 94	\$ 119	\$ 193	\$ 176

*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 2024 was not available as report date

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population (1)	30,257	30,374	30,585	31,007	31,011	30,631	30,941	30,565	30,465	30,882
Personal Income (thousands of dollars) (2)	\$ 1,652,498	\$ 1,773,425	\$ 1,971,069	\$ 2,101,140	\$ 2,216,640	\$ 2,381,679	\$ 2,673,005	\$ 2,886,032	\$ 3,199,850	*
Per Capita Personal Income	\$ 54,615	\$ 58,386	\$ 64,446	\$ 69,447	\$ 71,479	\$ 77,754	\$ 86,390	\$ 94,423	\$ 105,034	*
School Enrollment (3)	3,506	3,560	3,592	3,577	3,590	3,463	3,629	3,650	3,596	3,321
Unemployment Rate (4)	2.5	2.1	1.9	2.2	1.8	6.6	4.0	1.7	2.0	3.0

*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 2024	Percentage of Total County Employment	Employee # Range 2015	Percentage of Total County Employment
Copper Mountain Ski Resort	1000-4999	4.41-22.02%	2000	9.7%
Breckenridge Ski Resort	500-999	2.21-4.40%	2000	9.7%
Keystone Resort	500-999	2.21-4.40%	2000	9.7%
Peak Ready Mix Asphalt-Aggregates	500-999	2.21-4.40%	500	2.4%
Summit School District	580	2.6%	460	2.2%
Summit County Government	535	2.4%	425	2.1%
Village at Breckenridge	Not Reported	Unknown	300	1.4%
City Market	250-499	1.10-2.20%	Not Reported	Unknown
Beaver Run Resort & Conference	100-249	0.44-1.09%	250	1.2%
Grand Timber Lodge	100-249	0.44-1.09%	150	0.7%
Town of Breckenridge	100-249	0.44-1.09%	150	0.7%
Common Spirit-St. Anthony Summit Medical Center	100-249	0.44-1.09%	Not Reported	Unknown
Town of Silverthorne	100-249	0.44-1.09%	Not Reported	Unknown
Arapahoe Basin Ski Area	100-249	0.44-1.09%	Not Reported	Unknown
Target	100-249	0.44-1.09%	Not Reported	Unknown
Total Employees in Summit County	22,709		20,692	

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	68	70	73	72	70	75	77	79	81	77
Human Services	73	77	72	72	78	94	84	84	93	84
Public Safety	116	117	118	114	118	97	124	130	149	157
Community Development	32	35	37	36	37	40	40	44	47	49
Public Works	136	137	140	138	133	142	138	129	150	168
Total	425	436	440	432	436	448	463	466	520	535

Source: Summit County Human Resources

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Jail Bookings	1,520	1,243	1,276	1,540	1,987	961	1,180	1,152	1,047	1,093
Average Daily Population	57.00	55.00	59.00	59.00	51.25	35.00	36.75	34.92	31.67	28.83
Public Health										
Mountain Mentor youth & volunteers	380	432	410	425	345	367	342	189	233	280
WIC Total Visits	1,547	1,560	1,729	1,557	1,379	1,332	1,448	1,631	2,039	2,582
Immunizations given	1,793	1,410	1,212	1,465	1,769	2,340	26,060	2,290	642	627
Community Development										
Building Permits Issued	644	710	852	915	942	694	787	666	654	599
Planning Department Cases (1)	111	139	157	124	154	89	129	152	123	105
Public Works										
Miles of Roads Maintained	205	202	202	229	230	230	229	229	229	220
Tons of Trash Accepted at Landfill	46,741	41,956	50,392	55,808	59,255	55,311	62,860	61,088	63,379	64,407
Service Miles - Transit	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	1,455,623
Passengers - Transit	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	1,568,233

(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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Number of County buildings	29	29	29	29	29	29	29	29	29	30
Community Development										
Acres of Open Space	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	17,942.41
Public Works										
Miles of County Roads	205.14	202.35	202.35	229.05	229.80	229.81	229.83	230.24	230.24	220.00
Bridges	8	9	9	9	10	10	10	10	10	8
Miles of Recreation Paths	34.06	34.06	39.00	39.00	39.00	41.00	41.00	44.12	44.20	38.00
Vehicles in Vehicle Replacement Plan	209	209	202	199	211	220	223	222	218	224
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