Swan Mountain Road Paving Project

Annual Comprehensive Financial Report
Year Ended December 31, 2025

Summit County, Colorado

Prepared by the Finance Department

SUMMIT COUNTY
COLORADO

Introductory Section
Letter of Transmittal I
GFOA Certificate of Achievement V
Organizational Chart and Principal Officials VI
Financial Section
Independent Auditor's Report 1
Management's Discussion and Analysis 5
Basic Financial Statements
Government-Wide Financial Statements
Statement of Net Position 16
Statement of Activities 17
Fund Financial Statements
Governmental Funds
Balance Sheet - Governmental Funds 18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 19
Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds 20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 21
Proprietary Funds
Statement of Net Position 22
Statement of Revenues, Expenses and Changes in Fund Net Position 23
Statement of Cash Flows 24
Fiduciary Funds
Statement of Fiduciary Net Position 26
Statement of Changes in Fiduciary Net Position 27
Notes to Financial Statements 28
Required Supplementary Information
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund 59
Major Special Revenue Funds 62
Notes to the Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual 65
Required Supplementary Information for Governments Using the Modified Approach 66
Notes to the Required Supplementary Information for Governments Using the Modified Approach 67
Other Supplementary Information
Other Supplementary Information Required by the Colorado Department of Human Services 68
Combining and Individual Fund Statements and Schedules
Nonmajor Governmental Funds
Description of Nonmajor Funds 69
Combining Balance Sheet 70
Combining Statements of Revenues, Expenditures, and Changes in Fund Balances 73
Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 76

Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual 82
Enterprise Funds
Schedule of Revenues, Expenses, and Changes in Net Position– Budget and Actual 83
Internal Service Funds
Description of Internal Service Funds 84
Combining Balance Sheet 85
Combining Statement of Revenues, Expenses and Changes in Net Position 86
Combining Statement of Cash Flows 87
Schedules of Revenues, Expenses, and Changes in Net Position– Budget and Actual 88
Local Highway Finance Report 90
Statistical Section
Introduction to Statistical Section 92
Financial Trends
Components of Net Position – Accrual Basis of Accounting 93
Changes in Net Position – Accrual Basis of Accounting 94
Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting 97
Changes in Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting 98
Revenue Capacity
Assessed and Estimated Actual Value of Property 99
Direct and Overlapping Property Tax Rates 100
Principal Property Taxpayers 101
Property Tax Levies and Collections 102
Debt Capacity
Direct and Overlapping Governmental Activities Debt 103
Legal Debt Margin Information 104
Ratios of Outstanding Debt by Type 105
Demographic and Economic Information
Demographic and Economic Statistics 106
Principal Employers 107
Operating Information
Full and Part-Time Equivalent County Government Employees by Function 108
Operating Indicators by Function 109
Capital Assets Statistics by Function 110

Introductory Section
Year Ended December 31, 2025
Summit County, Colorado

June 23, 2026

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, 2025.

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, 2025, 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 the 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.

About Summit County

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 County's elevation ranges from 7,947 feet above sea level at its lowest point, to 14,271 feet above sea level at its highest.

About Summit County Government

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

Summit County Government provides many services to its citizens both statutorily mandated and discretionary, including police protection (Sheriff's Office), jail/detention, human services, libraries, road & bridge, planning and engineering, building inspection, open space acquisition and maintenance, transit operations, affordable housing, public health and related programming, environmental health, programming for youth, families, and seniors, recreation pathway maintenance, property valuations, tax collections, coroner, and general administrative services.

The County also funds services approved by citizen initiative, including its Strong Future (1A) fund, a BOCC-initiated ballot question approved by voters in 2018. A County-created and County-administered fund, it addresses five issues of concern to its citizens and County government, including wildfire risk mitigation, early childhood larning, behavioral health programming for adults, youth, and seniors, waste diversion to extend the life of the County-owned landfill, and County infrastructure and facilities such as its library-system, Community and Senior Center, and Search and Rescue.

Economic Condition and Outlook

The economy in Summit County is dominated by tourism and related businesses, including activities provided by the County's four ski areas. Its population can swell from approximately 30,000 to an estimated 150,000 visitors in one day during high season.

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 recreational pathway system. While sales tax revenues remained healthy throughout the summer, 2025 sales tax revenues were down 4.1% to the prior year.

Ongoing drought conditions impacted snow conditions and winter recreation and tourism throughout the region. As a result, County sales tax collections are down 16.2% through the first quarter of 2026. County leadership will monitor these trends closely throughout the coming year.

The construction industry continues to be active in the County with several new projects moving forward during 2025. Building inspection and permit revenues were up 38.2% from

2024, indicating an increase in project starts and recovery from a decline in the prior year.

Financial Sustainability

Revenue projections are conservative, and expense projections are realistic. 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 budgets and from our long-term financial planning forecasts.

The County has taken measures to strengthen its financial position to provide services to its constituents. Staff have been building the County's General Fund reserves over the past several years to be prepared for increased risk of wildfire or other natural disaster, or a downturn in the economy. We review the past five years' revenues and expenses and project forward for five years as well. In mid-2025, County leadership began a longer term effort to reduce expenses to address a significant drop in grants and other revenues from both State and Federal governments. These efforts resulted in significant cost reductions in the County's general fund for 2025. In 2026, the County expects to continue efforts to better align operational expenses in anticipation of continued revenue challenges in coming years.

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 summitcountybudget.com.

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

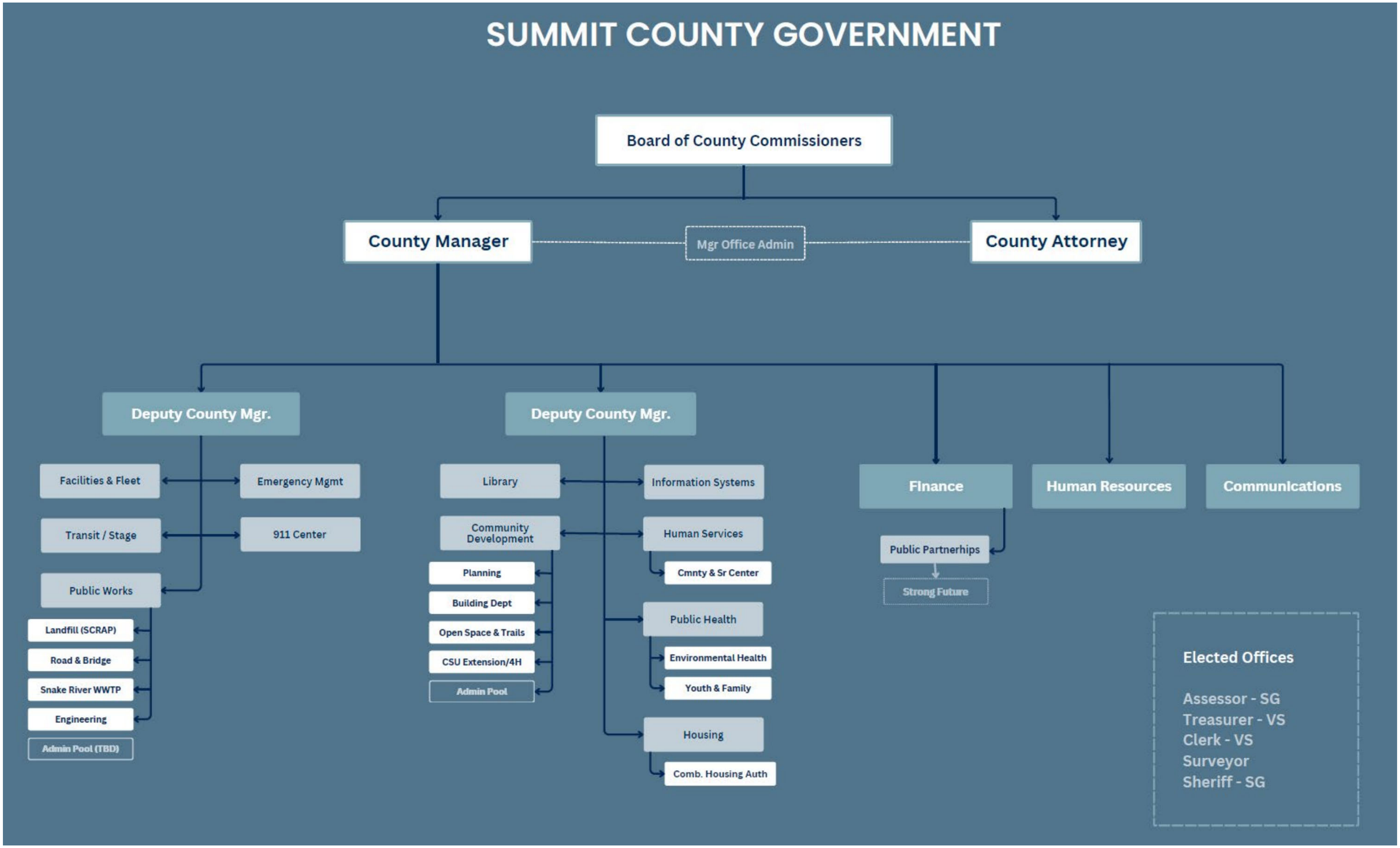
Summit County
Colorado

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO


SUMMIT COUNTY GOVERNMENT
Board of County Commissioners
County Manager
Mgr Office Admin
County Attorney
Deputy County Mgr.
Facilities & Fleet
Emergency Mgmt
Transit / Stage
911 Center
Public Works
Landfill (SCRAP)
Road & Bridge
Snake River WWTP
Engineering
Admin Pool (TBD)
Deputy County Mgr.
Library
Information Systems
Community Development
Human Services
Planning
Building Dept
Open Space & Trails
CSU Extension/4H
Admin Pool
Cmnty & Sr Center
Public Health
Environmental Health
Youth & Family
Housing
Comb. Housing Auth
Finance
Public Partnerhips
Strong Future
Human Resources
Communications
Elected Offices
Assessor - SG
Treasurer - VS
Clerk - VS
Surveyor
Sheriff - SG

Financial Section
Year Ended December 31, 2025

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, 2025, 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, 2025, 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.

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.

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

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 68 through 88 and the Local Highway Finance Report on pages 90 and 91 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 12, 2026 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 12, 2026

This discussion of Summit County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the transmittal letter, located at the front of this report, along with 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 2025 by $432.7 million (net position). Of this amount, $56.2 million is unrestricted.

- At the end of 2025, the County's governmental funds reported combined ending fund balances of $133.5 million. Approximately $30.5 million, or 22.8%, of this amount is unassigned.

- The general fund, reflected on a current financial resources basis, reported an ending 2025 fund balance of $58.2 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

In addition to the 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, 2025 and 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 228,136	$ 222,499	$ 17,404	$ 26,920	$ 245,540	$ 249,419
Capital assets	253,108	238,836	37,953	28,053	291,061	266,889
Total assets	481,244	461,335	55,357	54,973	536,601	516,308
Liabilities						
Other liabilities	14,070	13,124	2,292	1,039	16,362	14,163
Long-term liabilities	9,684	9,081	5,109	4,410	14,793	13,491
Total liabilities	23,754	22,205	7,401	5,449	31,155	27,654
Deferred Inflows of Resources	72,519	69,028	189	203	72,708	69,231
Net position						
Net investment in capital assets	248,875	234,702	36,091	26,746	284,966	261,448
Restricted	91,531	90,537	-	-	91,531	90,537
Unrestricted	44,565	44,863	11,676	22,575	56,241	67,438
Total net position	$ 384,971	$ 370,102	$ 47,767	$ 49,321	$ 432,738	$ 419,423

Summit County's combined net position increased approximately 3% from a year ago – from $419.4 million to $432.7 million. The increase was mainly due to capital investments in County infrastructure, interest income on investments, and unspent funds appropriated in the 2025 budget.

Of the County's combined net position of $432.7 million, $56.2 million is unrestricted and $91.5 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 liabilities and deferred inflows of resources of the governmental activities by $385.0 million and assets and deferred outflows of resources exceed liabilities and deferred inflows of resources for the business-type activities by $47.8 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, 2025 and 2024.

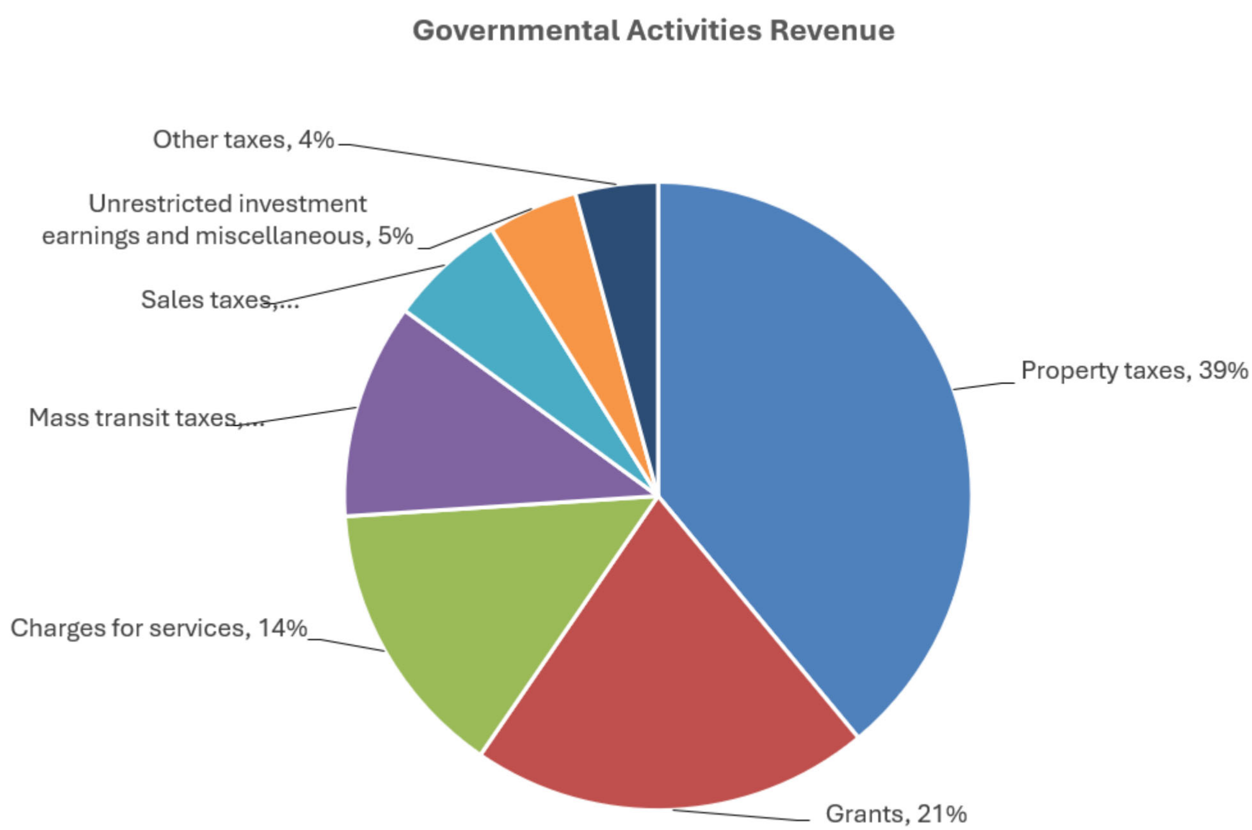
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 24,067	$ 20,426	$ 8,692	$ 9,072	$ 32,759	$ 29,498
Operating grants and contributions	34,149	17,867	-	12	34,149	17,879
Capital grants and contributions	314	602	154	46	468	648
General revenues						
Taxes	100,967	106,872	-	-	100,967	106,872
Investment earnings	7,656	6,665	871	1,003	8,527	7,668
Miscellaneous	-	58	-	-	-	58
Gain on disposal of capital assets	93	-	73	-	166	-
Total revenues	167,246	152,490	9,790	10,133	177,036	162,623
Expenses						
Administration	21,424	21,592	-	-	21,424	21,592
Public safety	33,165	29,372	-	-	33,165	29,372
Community development	19,838	13,538	-	-	19,838	13,538
Auxiliary services	6,148	6,176	-	-	6,148	6,176
Human services	20,572	19,858	-	-	20,572	19,858
Public works	48,893	42,191	-	-	48,893	42,191
Interest and fiscal charges	132	157	-	-	132	157
Wastewater and sewer	-	-	3,212	3,115	3,212	3,115
Waste management	-	-	10,337	5,998	10,337	5,998
Total expenses	150,172	132,884	13,549	9,113	163,721	141,997
Excess (deficiency) before transfers	17,074	19,606	(3,759)	1,020	13,315	20,626
Transfers	(2,205)	(2,045)	2,205	2,045	-	-
Change in net position	14,869	17,561	(1,554)	3,065	13,315	20,626
Beginning net position	370,102	352,541	49,321	46,256	419,423	398,797
Ending net position	$ 384,971	$ 370,102	$ 47,767	$ 49,321	$ 432,738	$ 419,423

The County’s total revenues increased $14.4 million, or 8.9%. The total cost of all programs and services increased $21.7 million, or 15.3%. Total revenues exceeded expenses by $13.3 million. Discussion of both governmental and business-type activities follows.

Governmental Activities

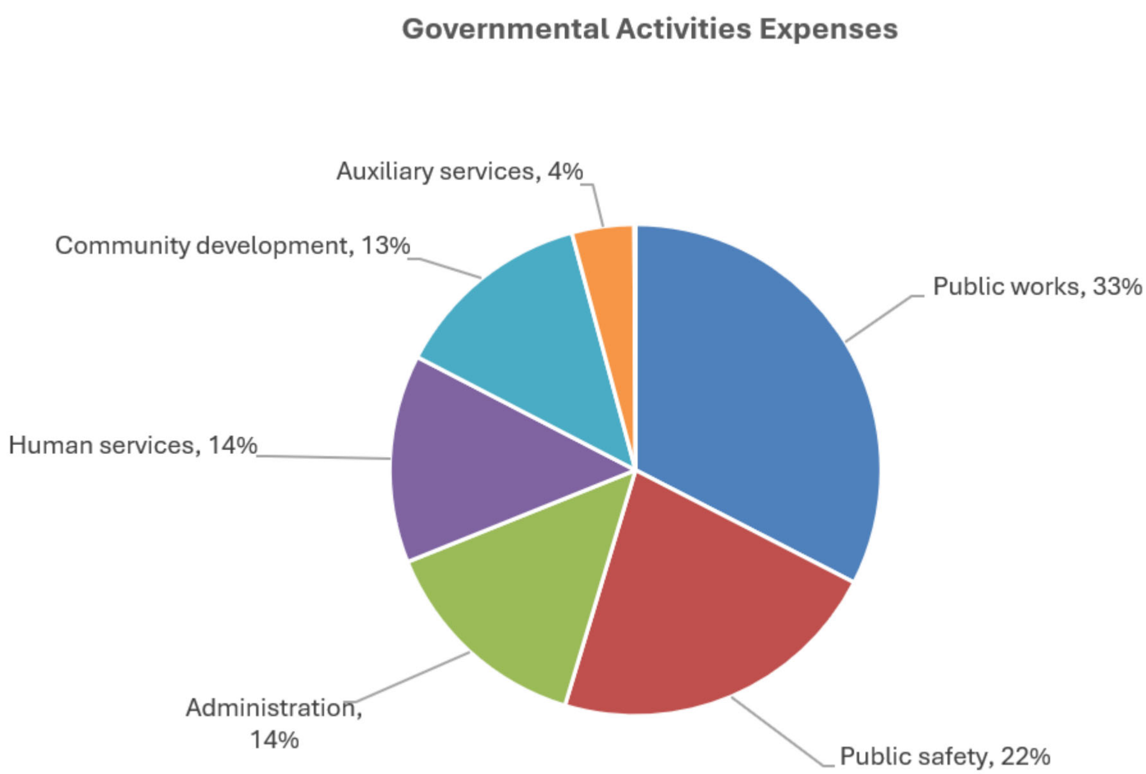
Total revenues from governmental activities were $167.2 million, an increase of $14.8 million from 2024. There were two primary drivers of the increase in governmental revenues. Charges for services increased by $3.6 million, or 17.8%, due to higher volumes across all governmental activities. The largest gains were in planning reviews and building permits, indicative of development throughout the community. Grant revenues increased substantially by $16.3 million, or 91.1%. This increase was due to federal grant funding in support of the new Transit operations facility. Construction of the new facility continues into 2026. These additional revenues offset a reduction of $2.4 million in property tax revenue due to the loss of state backfill funds that were available in 2024.

The following exhibit displays the percentage each revenue source contributes to total governmental revenues.



Total expenses for governmental activities were $150.2 million, an increase of $17.3 million from 2024. This increase was due in part to inflationary pressures, including higher labor and benefits costs across all County functions. Public Safety expenses increased $3.8 million or 12.9%, driven by an increase in 911 staff and support equipment through implementation of a strategic improvement plan for the 911 Communications facility. Expenses on Public Works operations increased by $6.7 million with the implementation of an accelerated road and bridge improvement plan. Community Development expenses increased by $6.3 million, as sales were completed on the 15-unit Nellie's Neighborhood affordable housing project. The cost of sales for 13 units was recognized in 2025.

The following exhibit displays the percentage of total governmental expenses attributed to each major category.



Business-type Activities

The business-type activities reported total revenues of $9.8 million, a decrease of $0.3 million. Operating fees were flat across most categories; however, new tap fees at Snake River Sewer decreased by $0.4 million as several new projects came online in the Snake River Basin during the prior year. Expenses increased by $4.3 million at the Solid Waste facility, due to the Compost Pad relocation project in preparation for expansion and adding the next fill site in 2026. Snake River Sewer has one year remaining to complete the expansion and denitrification project begun in 2024.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of $133.5 million, an increase of $1.3 million from 2024. Of the County's 18 governmental funds, seven are considered major funds.

General Fund

The General Fund's $1.8 million increase in fund balance is attributed to an increase of $2.6 million in interfund transfers from the Safety First fund partially offsetting higher Public Safety expenditures and an increase in interest income of $1.2 million over the prior year due to higher fund balances and portfolio returns. General fund revenues exceeded budget by $2.7 million, while declining $2.9 million over 2024. The decrease to prior year is attributable to the $2.4 million decline in property tax revenues, as discussed previously, in addition to a $3.0 million decrease in sales taxes that have been allocated to the Road and Bridge fund. These declines were anticipated in the 2025 budget and were partially offset by increases in charges for services.

Road and Bridge Fund

Fund balance decreased $2.1 million, as revenue increased by $2.8 million due to a higher sales tax allocation than the previous year while road and bridge expenditures increased $4.2 million. Expenditure increases were driven by the Swan Mountain Road reconstruction project and implementation of an enhanced road improvement plan throughout the County.

Transit Fund

Fund balance decreased $7.7 million, as transit tax revenues declined 3.9% from the prior year on lower taxable sales. Operating expenditures increased by $3.2 million due to higher staffing levels and implementation of a new collective bargaining agreement. Capital expenditures were up by $16.5 million, as the construction of the $50.0 million transit operations facility continued. Construction costs were offset substantially by an increase of $14.5 million in grant revenues. The Transit operations facility is largely funded through a federal grant.

Open Space Fund

Fund balance increased $3.3 million, due to the sale of an existing open space parcel and fewer land acquisitions than in prior years.

Safety First Fund

Fund balance decreased $1.2 million, as reserves were utilized to fund higher Public Safety costs. Safety First property tax revenues fund investments in public safety, 911 support, and household hazardous waste disposal. Of the fund's $6.2 million restricted fund balance, $4.7 million is allocated for water quality projects.

Affordable Housing Fund

Fund balance increased $1.0 million, as $7.1 million from current revenues was invested in affordable housing projects across the County in 2025. The 15-unit Nellie's Neighborhood project in the Bill's Ranch area adjacent to the Town of Frisco was completed in 2025. Sale proceeds from the final thirteen units generated $4.3 million of additional revenue replenishing the fund.

Capital Projects Fund

Fund balance increased $3.2 million, due to lower expenditures with fewer planned capital projects than prior years. The remaining fund balance of $5.7 million will be utilized to fund a revised capital plan in future years.

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 $32.3 million, of which $13.6 million was unrestricted. Net position increased by $0.9 million during 2025 as service fees are set to cover operating costs, and $0.8 million of investment income was earned on fund balances. Construction of the sewer plant expansion and denitrification project continued in 2025 funded by reserves. This project will be completed in 2027.

Solid Waste Fund

The Solid Waste Fund ended the year with a total net position of $15.4 million, of which $1.9 million was unrestricted. Net position decreased by $2.4 million in 2025. The landfill completed the compost pad and road and bridge heavy equipment storage pad relocations clearing the way for a disposal site expansion in 2026. These relocations were treated as maintenance expenses and funded by reserves.

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 $4.9 million less than the approved budget. On the revenue side, total revenues exceeded budgeted revenues by approximately $2.7 million. The largest variances from budget were:

Revenues

- Sales taxes were $0.9 million less than budget and $3.0 million less than 2024. The budget was flat to 2024 projections; however, that amount was reduced by $0.6 million due to the loss of further sales tax revenues in the Keystone jurisdiction and an additional allocation of $1.8 million to the Road and Bridge fund.
- Interest income was $2.3 million more than budget. Interest is budgeted conservatively as these values fluctuate with investment performance and contain inherent risk. The Treasurer's office is actively managing County investment balances, and markets have outperformed expectations. This increase in investment income has benefited all funds proportionately based on their reserves.
- Revenues from services, licenses and permits exceeded budget by $1.1 million and prior year by $1.4 million. The planning and building departments experienced an increase in new permit requests and inspections throughout 2025.

Expenditures

- Administration was $1.1 million less than the 2025 budget due to labor savings resulting from staff turnover and a wage and hiring freeze implemented August 28, 2025.
- The Animal Control department within the public safety category was $0.5 million under budget due to unspent donation funds.
- Within the human services category, Strong Future early learning and mental health categories provided $7.3 million in funding and services while finishing 2025 $0.9 million less than budget. The Head Start and Early Head Start programs exceeded budget by $0.3 million due to increased participation; however, this increase is offset by equivalent federal grant funding.
- Public works was $1.5 million less than the 2025 budget appropriation due in large part to $0.7 million in savings in the Strong Future recycling category in professional services and community outreach.

The County budgeted to decrease fund balance of the general fund by approximately $6.0 million in 2025 but ended the year with an increase to the ending fund balance of $1.8 million. This was due to appropriated budget dollars not being utilized across several categories, and interest revenues exceeding expectations.

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, 2025, the County's total capital assets were $291.1 million. This represents an increase (net additions and deletions) of $24.2 million, or 9.0%. A summary of the County's capital assets is presented below (in thousands):

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Capital assets (net of accumulated depreciation/amortization where applicable)						
Land	$ 57,843	$ 59,422	$ 715	$ 715	$ 58,558	$ 60,137
Water rights	1,553	1,553	-	-	1,553	1,553
Construction in progress	27,650	11,261	10,509	2,133	38,159	13,394
Infrastructure	52,844	52,810	-	-	52,844	52,810
Buildings	73,997	75,949	6,078	7,178	80,075	83,127
Improvements other than buildings	13,542	13,553	14,088	13,564	27,630	27,117
Machinery and equipment	13,744	12,183	6,562	4,461	20,306	16,644
Intangible assets	28	119	-	-	28	119
Buses and transit equipment	9,632	9,822	-	-	9,632	9,822
Right-of-use lease assets	412	1,115	-	-	412	1,115
Right-of-use subscription IT assets	1,863	1,049	1	2	1,864	1,051
Total capital assets	$ 253,108	$ 238,836	$ 37,953	$ 28,053	$ 291,061	$ 266,889

The County had two multi-year projects under construction at the end of 2025, yielding an increase in construction in progress of $24.8 million from 2024. The transit operations facility has incurred $27.5M in construction costs to date, with completion expected in 2026. The Snake River sewer fund expansion and denitrification project has expended $10.3 million through the end of 2025, with completion expected in 2027.

The condition of road pavement is measured using the Summit County Asset Management System. It is the County's policy to maintain all its road system at an average Overall Condition Index (OCI) of 60 or better (on a 100-point scale). The most recent assessment found that the County's roads met the prescribed parameters with the overall road system having an average OCI of 62. Additional funding has been dedicated to road improvements over the next seven years, including the rebuild of Swan Mountain Road which started in 2025. 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, 2025, 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/post-closure obligations.

At the end of 2025, the County had approximately $4.2 million in debt instruments outstanding, an increase of 20.0% over the previous year, as shown in the table below. The governmental activities increased financed purchases payable by $0.1 million, while business-type activities increased $0.6 million, due to the financed purchase of additional heavy equipment net of retirement of prior financed purchases.

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 increased due to modifications and renewals of existing SBITA agreements and entering new SBITA agreements. 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	
	2025	2024	2025	2024	2025	2024
Financed purchases payable	$ 2,344	$ 2,200	$ 1,862	$ 1,307	$ 4,206	$ 3,507
Leases payable	421	1,159	-	-	421	1,159
Subscription-based IT agreements	1,468	774	-	-	1,468	774
Landfill closure/post-closure	-	-	2,978	2,810	2,978	2,810
Compensated absences	5,451	4,948	269	293	5,720	5,241
Total long-term liabilities	$ 9,684	$ 9,081	$ 5,109	$ 4,410	$ 14,793	$ 13,491

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Summit County began to see some softening in its tourism economy during the 2025 summer travel season, as County sales tax revenues declined 4.8% from the prior year. The 2025 winter and spring season was abnormally warm and dry and was further exacerbated by a slow start to the critical ski season at the end of the year. Sales taxes for the month of December, including the holiday period, declined 4.6% from the previous December.

In 2026, record-low snowpack and drought conditions persist across most of the state, yielding further declines in taxable sales. The County continues to closely monitor these trends which will be represented in our 2026 forecasts and coming 2027 budgetary assumptions.

The County has accumulated substantial financial reserves in fund balances entering 2026. The 2026 approved budget deploys some of these reserves to acute local needs including roads and infrastructure, affordable housing, and public facilities projects. The 2026 budget is also available on the County website.

Property valuations are reappraised every odd year in Colorado, and 2023 was the last reappraisal year for real property in Summit County, represented in these financial statements. Assessed valuations increased by over 40% in 2024, from $2.4 billion to $3.4 billion. For the 2024 property tax year collected in 2025 and reflected in this report, assessed valuations remained flat at $3.4 billion, as 2024 was not a reappraisal year. The 2025 reappraisal by the County Assessor generated an increase of $.2 billion in property values that has been reflected in the 2026 budget, yielding a 4.6% increase in 2026 budgeted property tax revenues.

Summit County has been budgeting conservatively for several years, due to the heavy reliance on tourism in our area. Budgeted revenues are based on 2024 actual or 2025 projected revenues, whichever is more representative of 2026 forecasts. The original budgeted decrease to the general fund balance in 2025 was $2.1 million, while the fund balance increased by $1.8 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, 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.

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	$ 131,532,456	$ 16,336,336	$ 147,868,792
Restricted cash	6,701	418,124	424,825
Receivables:			
Interest	15,993	519	16,512
Taxes	68,664,848	-	68,664,848
Accounts	19,503,089	430,995	19,934,084
Leases	3,982,922	218,457	4,201,379
Loans	777,094	-	777,094
Prepaid items	4,754	-	4,754
Capital assets, not being depreciated/amortized	139,890,211	11,223,708	151,113,919
Capital assets, net of accumulated depreciation/amortization	113,217,745	26,729,159	139,946,904
Equity investment in joint venture	3,647,730	-	3,647,730
Total assets	481,243,543	55,357,298	536,600,841
Liabilities			
Accounts payable	9,828,867	2,144,984	11,973,851
Claims payable	463,439	-	463,439
Accrued salaries payable	2,158,191	113,451	2,271,642
Accrued interest payable	48,678	33,869	82,547
Claims incurred but not reported	1,570,524	-	1,570,524
Debt			
Due within one year	2,495,552	707,417	3,202,969
Due in more than one year	7,188,868	4,401,928	11,590,796
Total liabilities	23,754,119	7,401,649	31,155,768
Deferred Inflows of Resources			
Related to leases	3,853,842	188,764	4,042,606
Related to property taxes	68,664,848	-	68,664,848
Total deferred inflows of resources	72,518,690	188,764	72,707,454
Net Position			
Net investment in capital assets	248,874,956	36,090,895	284,965,851
Restricted for			
Specific projects and programs	85,786,874	-	85,786,874
Capital improvements	5,743,747	-	5,743,747
Unrestricted	44,565,157	11,675,990	56,241,147
Total net position	$ 384,970,734	$ 47,766,885	$ 432,737,619

Summit County, Colorado

Statement of Activities

Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government							
Governmental activities							
Administration	$ 21,424,314	$ 12,589,111	$ 69,414	$ 314,268	$ (8,451,521)	$ -	$ (8,451,521)
Public safety	33,164,944	2,403,951	6,225,616	-	(24,535,377)	-	(24,535,377)
Community Development	19,837,976	5,984,098	1,219,797	-	(12,634,081)	-	(12,634,081)
Auxiliary services	6,148,437	709,896	3,000	-	(5,435,541)	-	(5,435,541)
Human services	20,572,031	769,805	6,501,340	-	(13,300,886)	-	(13,300,886)
Public works	48,892,791	1,610,358	20,129,606	-	(27,152,827)	-	(27,152,827)
Interest	131,520	-	-	-	(131,520)	-	(131,520)
Total governmental activities	150,172,013	24,067,219	34,148,773	314,268	(91,641,753)	-	(91,641,753)
Business-type activities							
Snake River Sewer	3,211,896	3,172,957	-	154,245	-	115,306	115,306
Solid waste	10,337,664	5,519,150	-	-	-	(4,818,514)	(4,818,514)
Total business-type activities	13,549,560	8,692,107	-	154,245	-	(4,703,208)	(4,703,208)
Total primary government	$ 163,721,573	$ 32,759,326	$ 34,148,773	$ 468,513	(91,641,753)	(4,703,208)	(96,344,961)
General revenues							
Property taxes					65,183,791	-	65,183,791
Sales taxes					10,129,786	-	10,129,786
Nicotine taxes					3,008,663	-	3,008,663
Mass transit taxes					18,542,235	-	18,542,235
Highway users tax					1,624,785	-	1,624,785
Lodging tax					2,477,619	-	2,477,619
Unrestricted investment earnings					7,655,679	870,935	8,526,614
Gain on disposal of assets					93,436	72,924	166,360
Transfers					(2,205,140)	2,205,140	-
Total general revenue and transfers					106,510,854	3,148,999	109,659,853
Change in net position					14,869,101	(1,554,209)	13,314,892
Net position - beginning					370,101,633	49,321,094	419,422,727
Net position - ending					$ 384,970,734	$ 47,766,885	$ 432,737,619

Summit County, Colorado
Balance Sheet - Governmental Funds
December 31, 2025

	General	Road and Bridge	Transit	Open Space	Safety First	Affordable Housing	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets									
Cash and investments	$ 60,178,927	$ 908,799	$ 21,091,130	$ 9,315,326	$ 6,232,696	$ 5,691,223	$ 5,805,735	$ 18,523,546	$ 127,747,382
Restricted cash	-	6,701	-	-	-	-	-	-	6,701
Receivables:									
Interest	15,993	-	-	-	-	-	-	-	15,993
Property taxes	35,748,252	2,116,918	-	4,129,668	8,517,974	-	7,327,056	10,824,980	68,664,848
Accounts	3,149,194	1,331,191	9,595,249	420,738	-	1,451,438	220,205	1,302,063	17,470,078
Leases	3,982,922	-	-	-	-	-	-	-	3,982,922
Loans	-	-	-	-	-	-	-	777,094	777,094
Prepaid items	-	-	-	4,754	-	-	-	-	4,754
Total assets	$ 103,075,288	$ 4,363,609	$ 30,686,379	$ 13,870,486	$ 14,750,670	$ 7,142,661	$ 13,352,996	$ 31,427,683	$ 218,669,772
Liabilities, Deferred Inflows of Resources, and Fund Balance									
Liabilities									
Accounts payable	$ 3,577,896	$ 263,489	$ 4,510,805	$ 211,764	$ 8,750	$ 405	$ 272,680	$ 426,931	$ 9,272,720
Claims payable	463,439	-	-	-	-	-	-	-	463,439
Accrued payroll	1,237,288	88,206	484,314	21,137	-	21,000	9,513	296,733	2,158,191
Total liabilities	5,278,623	351,695	4,995,119	232,901	8,750	21,405	282,193	723,664	11,894,350
Deferred Inflows of Resources									
Unavailable revenue - loan receivable	-	-	-	-	-	-	-	777,094	777,094
Unavailable revenue - leases	3,853,842	-	-	-	-	-	-	-	3,853,842
Unavailable revenue - property taxes	35,748,252	2,116,918	-	4,129,668	8,517,974	-	7,327,056	10,824,980	68,664,848
Total deferred inflows of resources	39,602,094	2,116,918	-	4,129,668	8,517,974	-	7,327,056	11,602,074	73,295,784
Fund Balance									
Nonspendable	-	-	-	4,754	-	-	-	-	4,754
Restricted	15,473,214	1,894,996	25,691,260	9,503,163	6,223,946	7,121,256	5,743,747	19,101,945	90,753,527
Committed	12,249,191	-	-	-	-	-	-	-	12,249,191
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	30,472,166	-	-	-	-	-	-	-	30,472,166
Total fund balance	58,194,571	1,894,996	25,691,260	9,507,917	6,223,946	7,121,256	5,743,747	19,101,945	133,479,638
Total liabilities, deferred inflows of resources, and fund balances	$ 103,075,288	$ 4,363,609	$ 30,686,379	$ 13,870,486	$ 14,750,670	$ 7,142,661	$ 13,352,996	$ 31,427,683	$ 218,669,772

Total Fund Balances - Governmental Funds	$ 133,479,638
Amounts reported for governmental activities in the statement of net position are different different because:	
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 $493,755).	252,614,201
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 inlcuded in the governmental activities in the statement of net position.	4,185,169
Loans and special assessments receivable are not available to pay for current-period expenditures and, therefore, are reflected as unavailable in the funds.	777,094
The investment in joint venture with Town of Breckenridge on Huron Landing housing project does not represent a current financial resource and, therefore, is not reported in the funds.	3,647,730
Long-term liabilities are not due and payable in the current period and, therefore, are current period and, therefore, are not reported in the funds. The details of this difference are as follows:	
Financed purchases payable	(2,344,301)
Leases payable	(421,181)
Subscription-based IT agreements payable	(1,467,518)
Compensated absences	(5,451,420)
Accrued interest payable	(48,678)
Net Position of Governmental Activities	$ 384,970,734

Summit County, Colorado

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2025

	General	Road and Bridge	Transit	Open Space	Safety First	Affordable Housing	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues									
Taxes	$ 36,287,415	$ 12,923,662	$ 18,200,787	$ 3,743,009	$ 7,760,777	$ 2,428,956	$ 6,672,440	$ 12,403,204	$ 100,420,250
Licenses and permits	3,384,338	66,416	-	-	-	325,829	-	-	3,776,583
Intergovernmental	8,327,001	2,495,509	18,315,433	462,713	-	180,268	308,268	5,049,438	35,138,630
Charges for services	11,869,145	26,677	244,194	204,185	-	-	-	1,426,754	13,770,955
Net investment income	4,470,031	169,831	1,090,718	374,883	230,558	158,846	231,548	929,264	7,655,679
Miscellaneous	4,323,443	5,840	163,197	386,701	-	791,738	6,000	304,682	5,981,601
Total revenues	68,661,373	15,687,935	38,014,329	5,171,491	7,991,335	3,885,637	7,218,256	20,113,342	166,743,698
Expenditures									
Current									
Administration	14,089,117	-	-	-	-	782,876	-	1,611,956	16,483,949
Public safety	24,303,634	-	-	-	49,469	-	-	5,613,990	29,967,093
Community development	5,989,299	-	-	2,169,526	-	3,195,116	-	755,115	12,109,056
Human services	13,509,807	-	-	-	-	-	-	6,921,175	20,430,982
Public works	4,552,513	16,287,467	19,469,844	-	-	-	-	-	40,309,824
Auxiliary services	6,148,437	-	-	-	-	-	-	-	6,148,437
Capital outlay	2,001,486	1,716,501	26,192,618	610,012	-	7,123,268	5,671,474	1,415,893	44,731,252
Debt service									
Principal	130,022	991,617	-	-	-	1,322,024	741,449	199,092	3,384,204
Interest and fiscal charges	4,091	57,252	-	-	-	31,960	20,036	6,611	119,950
Total expenditures	70,728,406	19,052,837	45,662,462	2,779,538	49,469	12,455,244	6,432,959	16,523,832	173,684,747
Excess (Deficiency) of Revenues over (under) Expenditures	(2,067,033)	(3,364,902)	(7,648,133)	2,391,953	7,941,866	(8,569,607)	785,297	3,589,510	(6,941,049)
Other Financing Sources (Uses)									
Transfers in	6,043,816	25,109	-	278,092	-	4,659,047	825,000	4,332,583	16,163,647
Transfers out	(2,457,583)	-	(25,000)	-	(9,168,816)	-	-	(4,937,248)	(16,588,647)
Issuance of long-term debt	252,433	1,117,215	-	-	-	586,748	1,387,863	139,883	3,484,142
Sale of capital assets	369	122,920	5,975	600,000	-	4,317,762	153,890	16,196	5,217,112
Total other financing sources (uses)	3,839,035	1,265,244	(19,025)	878,092	(9,168,816)	9,563,557	2,366,753	(448,586)	8,276,254
Net Change in Fund Balance	1,772,002	(2,099,658)	(7,667,158)	3,270,045	(1,226,950)	993,950	3,152,050	3,140,924	1,335,205
Fund Balance, Beginning 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
Fund Balance, End of Year	$ 58,194,571	$ 1,894,996	$ 25,691,260	$ 9,507,917	$ 6,223,946	$ 7,121,256	$ 5,743,747	$ 19,101,945	$ 133,479,638

Net Change in Fund Balances - Total Governmental Funds	$ 1,335,205
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	40,165,363
Depreciation/amortization (exluding $58,706 of depreciation on internal service funds).	(11,677,826)
The transfer of capital assets to business-type activities results in a decrease to net position.	(1,780,140)
The net effect of the disposal of capital assets results in a decrease to net position.	(12,617,122)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	146,394
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.	(87,732)
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.	(503,533)
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.	(11,570)
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.	(99,938)
Change in Net Position of Governmental Activities	$ 14,869,101

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Assets				
Current Assets				
Cash and cash equivalents	$ 6,149,599	$ 423,387	$ 6,572,986	$ 1,522,870
Investments	9,135,157	628,193	9,763,350	2,262,204
Restricted cash	-	418,124	418,124	-
Accounts receivable	42,650	388,345	430,995	2,033,011
Interest receivable	-	519	519	-
Leases receivable	-	218,457	218,457	-
Total current assets	15,327,406	2,077,025	17,404,431	5,818,085
Noncurrent Assets				
Capital assets				
Not being depreciated/amortized	11,110,702	113,006	11,223,708	-
Net of accumulated deprecation/amortization	7,642,611	19,086,548	26,729,159	493,755
Total noncurrent assets	18,753,313	19,199,554	37,952,867	493,755
Total assets	34,080,719	21,276,579	55,357,298	6,311,840
Liabilities				
Current Liabilities				
Accounts payable	1,593,556	551,428	2,144,984	556,147
Accrued payroll	38,438	75,013	113,451	-
Accrued interest payable	-	33,869	33,869	-
Current portion of long-term debt	10,694	696,723	707,417	-
Claims incurred but not reported	-	-	-	1,570,524
Total current liabilities	1,642,688	1,357,033	2,999,721	2,126,671
Noncurrent Liabilities				
Landfill closure costs	-	2,977,937	2,977,937	-
Long-term debt, net of current portion	91,258	1,332,733	1,423,991	-
Total noncurrent liabilities	91,258	4,310,670	4,401,928	-
Total liabilities	1,733,946	5,667,703	7,401,649	2,126,671
Deferred Inflows of Resources				
Lease related	-	188,764	188,764	-
Net Position				
Net investment in capital assets	18,753,313	17,337,582	36,090,895	493,755
Unrestricted	13,593,460	(1,917,470)	11,675,990	3,691,414
Total net position	$ 32,346,773	$ 15,420,112	$ 47,766,885	$ 4,185,169

Summit County, Colorado

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
Year Ended December 31, 2025

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Operating Revenues				
Charges for services	$ 3,098,617	$ 5,430,975	$ 8,529,592	$ 16,998,288
Tap fees	74,340	-	74,340	-
Miscellaneous	-	88,175	88,175	1,878,224
Total operating revenues	3,172,957	5,519,150	8,692,107	18,876,512
Operating Expenses				
Personnel services	1,199,373	2,318,349	3,517,722	-
Contractual services	30,842	769,011	799,853	2,593,237
Administration	175,462	678,732	854,194	4,016
Materials and supplies	114,490	313,140	427,630	2,484,000
Utilities	297,531	136,747	434,278	-
Repairs and maintenance	159,804	4,199,226	4,359,030	-
Postclosure expense	-	168,394	168,394	-
Insurance claims and premiums	-	-	-	13,931,377
Depreciation/amortization	1,234,394	1,711,436	2,945,830	58,706
Total operating expenses	3,211,896	10,295,035	13,506,931	19,071,336
Operating Loss	(38,939)	(4,775,885)	(4,814,824)	(194,824)
Nonoperating Revenues (Expenses)				
Gain on disposal of assets	9,035	63,889	72,924	1,745
Interest expense and bond fees	-	(42,629)	(42,629)	-
Net investment income	756,336	114,599	870,935	105,347
Total nonoperating revenues (expenses)	765,371	135,859	901,230	107,092
Income (Loss) before Transfers and Capital Contributions	726,432	(4,640,026)	(3,913,594)	(87,732)
Transfers in	-	425,000	425,000	-
Capital Contributions from Govermental Activities	-	1,780,140	1,780,140	-
Capital Contributions from Other Governments	154,245	-	154,245	-
Change in Net Position	880,677	(2,434,886)	(1,554,209)	(87,732)
Total Net Position, Beginning of Year	31,466,096	17,854,998	49,321,094	4,272,901
Total Net Position, End of Year	$ 32,346,773	$ 15,420,112	$ 47,766,885	$ 4,185,169

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Operating Activities				
Receipts from customers and users	$ 3,176,796	$ 5,674,807	$ 8,851,603	$ 17,303,258
Payments to suppliers	403,755	(6,053,299)	(5,649,544)	(19,069,016)
Payments to and on behalf of employees	(1,178,239)	(2,339,264)	(3,517,503)	-
Net Cash from (Used for) Operating Activities	2,402,312	(2,717,756)	(315,444)	(1,765,758)
Noncapital Financing Activities				
Transfers from other funds	-	425,000	425,000	-
Capital and Related Financing Activities				
Proceeds from sale of assets	31,480	325,439	356,919	1,745
Accounts receivable from capital activity	-	670,646	670,646	-
Acquisition of capital assets	(8,452,630)	(1,347,477)	(9,800,107)	(240,846)
Debt service				
Principal	-	(840,458)	(840,458)	-
Interest	-	(38,717)	(38,717)	-
Net Cash Used for Capital and Related Financing Activities	(8,421,150)	(1,230,567)	(9,651,717)	(239,101)
Investing Activities				
Investments redeemed	4,314,761	2,228,203	6,542,964	1,458,838
Interest and dividends from investments	756,336	114,622	870,958	105,347
Net Cash from Investing Activities	5,071,097	2,342,825	7,413,922	1,564,185
Change in Cash and Cash Equivalents	(947,741)	(1,180,498)	(2,128,239)	(440,674)
Cash and Cash Equivalents, Beginning of Year	7,097,340	1,603,885	8,701,225	1,963,544
Cash and Cash Equivalents, End of Year	$ 6,149,599	$ 423,387	$ 6,572,986	$ 1,522,870

	Business-type Activities Enterprise Funds			Governmental Activities
	Snake River Sewer	Solid Waste	Total	Internal Service Funds
Reconciliation of Operating Loss to				
Net Cash from (Used for) Operating Activities				
Operating loss	$ (38,939)	$ (4,775,885)	$ (4,814,824)	$ (194,824)
Adjustments to reconcile operating loss to net cash from (used for) operating activities				
Depreciation/amortization	1,234,394	1,711,436	2,945,830	58,706
Changes in assets and liabilities				
Accounts receivable	3,839	160,256	164,095	(1,573,254)
Leases receivable	-	9,921	9,921	-
Accounts payable	1,181,884	43,557	1,225,441	(7,184)
Payroll payable	9,080	14,379	23,459	-
Compensated absences	12,054	(35,294)	(23,240)	-
Claims incurred but not reported	-	-	-	(49,202)
Landfill closure accruals	-	168,394	168,394	-
Lease related deferred inflows	-	(14,520)	(14,520)	-
Net Cash from (Used for) Operating Activities	$ 2,402,312	$ (2,717,756)	$ (315,444)	$ (1,765,758)
Supplemental Schedule of Noncash				
Investing and Financing Activities				
Acquisition of capital assets through capital contributions and donations	$ 154,245	$ -	$ 154,245	$ -
Capital assets transferred from governmental activities	$ -	$ 1,780,140	$ 1,780,140	$ -
Acquisition of capital assets through debt	$ -	$ 1,395,020	$ 1,395,020	$ -

	County Retirement Income Security Program	Custodial Fund
Assets		
Cash and investments	$ 355,016	$ 3,964,757
Receivables (net of allowance for uncollectibles):		
Interest	-	48,102
Taxes	-	145,617,251
Employee loan program receivable	517,344	-
Investments, at fair value:		
Mutual funds	97,578,336	-
Total assets	98,450,696	149,630,110
Liabilities		
Accounts payable	-	2,012,375
Deferred Inflows of Resources		
Unavailable revenue - property taxes	-	145,617,251
Net Position		
Restricted for		
Pension benefits	98,450,696	-
Individiuals and organizations	-	2,000,484
Total net position	$ 98,450,696	$ 2,000,484

	County Retirement Income Security Program	Custodial Fund
Additions		
Contributions		
Employer	$ 5,349,370	$ -
Revenue share income	2,459	-
Total contributions	5,351,829	-
Investment income		
Net increase in fair value	14,079,489	-
Interest on employee loans	49,811	-
Net investment income	14,129,300	-
Property taxes collected for other governments	-	144,488,995
Motor vehicle collections for other governments	-	16,029,149
Private contributions	-	3,791,757
Total additions	19,481,129	164,309,901
Deductions		
Pension benefit payments	7,119,376	-
Administrative expenses	174,790	-
Payments of property taxes to other governments	-	144,488,995
Payment of motor vehicle collections to other governments	-	16,008,990
Recipient payments	-	4,358,469
Total deductions	7,294,166	164,856,454
Change in Net Position	12,186,963	(546,553)
Net Position, Beginning	86,263,733	2,547,037
Net Position, Ending	$ 98,450,696	$ 2,000,484

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 ¾ of 1% county-wide mass transit tax on sales.

The open space fund was created to account for expenditures relating to the purchase and maintenance of open space land and trails. Funding for this fund comes from a voter-approved property tax.

The safety first fund was established for the purpose of accounting for property taxes authorized by the voters in 2014 for ambulance operations, emergency dispatch operations, capital expenditures and water protection programs. 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 privatepurpose 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.

Loans Receivable

Loans receivable consists of loans made to employees in good standing with at least nine months of service for the first-time purchase of a primary residence in Summit County. The County secures this loan through a second lien on the property (behind first mortgage) that must be satisfied if the property changes hand and, therefore, the County has determined that no allowance for uncollectible loans is necessary. Loans accrue interest at a rate of 3.0% until the loan is repaid. Loans must be paid in full upon sale or transfer of the home. These loans are considered a related party transaction. See Note 15 for further discussion.

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 2024 property taxes to be collected in 2025 are budgeted as revenue in 2025. 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 Assets Calculation

	Governmental Activities	Business-type Activities
Capital Assets Not Depreciated/Amortized	$ 139,890,211	$ 11,223,709
Capital Assets, net of accumulated depreciation/amortization	113,217,745	26,729,158
Long-term debt due in one year	(2,495,552)	(707,417)
long-term debt due in more than one year	(7,188,868)	(4,401,928)
Less:		
Accrued compensated absences	5,451,420	269,436
Post closure liability	-	2,977,937
	$ 248,874,956	$ 36,090,895

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 a resolution 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 designated by resolution of the Board of County Commissioners as authorized to assign funds to be used for a specific purpose. As of December 31, 2025, the Board of County Commissioners has not designated any such individuals. 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.

Adoption of New Accounting Standard

As of January 1, 2025, the County adopted GASB Statement No. 102, Certain Risk Disclosures, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. There was no effect of the implementation of this standard on disclosures during the year.

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 $46,368,174 and a corresponding bank balance of $45,791,756.

Of the bank balances, $500,000 was covered by federal deposit insurance and $45,291,756 was uninsured but collateralized in accordance with provisions of the PDPA. In addition, JP Morgan has $424,825 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:

		Maturities (in Years)	
Investment Type	Total	< 1	1 - 5
Investments Measured at Fair Value			
U.S. T-Bills and Notes	$ 53,890,757	$ -	$ 53,890,757
US Government Agencies	26,351,458	1,752,545	24,598,913
Corporate Bonds	8,489,378	1,184,729	7,304,649
Total investments measured at fair value	88,731,593	2,937,274	85,794,319
Investments Measured at Net Asset Value			
Colorado Statewide Investment Pool	14,961,403	14,961,403	-
Investments Measured at Amortized Cost			
Certificates of Deposit	433,720	-	433,720
	$ 104,126,716	$ 17,898,677	$ 86,228,039

<u>Credit Risk</u> – 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, 2025, are held in the name of the County.

GASB 72 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, 2025:

	Total	Level 1	Level 2	Level 3
Primary Government				
Pooled Investments				
U.S. Government and Agency Securities	$ 80,242,215	$ 80,242,215	$ -	$ -
Corporate Bonds	8,489,378	-	8,489,378	-
	$ 88,731,593	$ 80,242,215	$ 8,489,378	$ -

The County has investments in the Colorado State Investment Pool of $14,961,403 valued at net asset value and certificates of deposit of $433,720 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 $93,565,383 as of December 31, 2025, 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 $4,012,953 as of December 31, 2025, are valued similar to mutual funds above and are deemed to be actively traded (Level 1 inputs).

Restricted Cash

Restricted cash of $6,701 in the Road & Bridge Fund and $418,124 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, 2025.

	Transfer in							
	General Fund	Road and Bridge	Open Space Fund	Affordable Housing Fund	Capital Projects Fund	Nonmajor Governmental Funds	Solid Waste Fund	Total
Transfer out								
General Fund	$ -	$ -	$ -	$ -	$ 825,000	$ 1,632,583	$ -	$ 2,457,583
Transit			25,000	-				25,000
Safety First Fund	6,043,816	-	-	-	-	2,700,000	425,000	9,168,816
Nonmajor Governmental Funds	-	25,109	253,092	4,659,047	-	-	-	4,937,248
Total	$ 6,043,816	$ 25,109	$ 278,092	$ 4,659,047	$ 825,000	$ 4,332,583	$ 425,000	$ 16,588,647

In the general fund, transfers out were made for the following purposes: funding capital projects with transfers to the capital project fund and nonmajor library fund and contributing to the operations of the emergency dispatch center with a transfer to the nonmajor communications operations fund. The transit fund contributed to recreation path construction in the open space 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, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated/amortized				
Land and land rights	$ 59,421,733	$ 550,527	$ 2,129,338	$ 57,842,922
Water rights	1,552,737	-	-	1,552,737
Construction in progress	11,260,631	27,273,168	10,883,005	27,650,794
Infrastructure	52,809,604	337,634	303,480	52,843,758
Total capital assets, not being depreciated/amortized	125,044,705	28,161,329	13,315,823	139,890,211
Capital assets, being depreciated/amortized				
Buildings and improvements	116,871,838	11,917,696	10,041,738	118,747,796
Improvements other than buildings	16,730,318	541,979	-	17,272,297
Machinery and equipment	33,598,125	6,084,825	2,616,932	37,066,018
Intangible assets	945,955	-	163,314	782,641
Buses and transit equipment	18,437,848	1,354,180	360,997	19,431,031
Right-of-use leased assets				
Buildings	4,370,898	616,200	77,624	4,909,474
Equipment	24,284	45,350	24,284	45,350
Subscription-based IT assets	2,215,588	1,766,592	96,059	3,886,121
Total capital assets, being depreciated/amortized	193,194,854	22,326,822	13,380,948	202,140,728
Less accumulated depreciation/amortization for				
Buildings and improvements	40,922,565	3,832,302	3,705	44,751,162
Improvements other than buildings	3,177,058	553,356	-	3,730,414
Machinery and equipment	21,414,678	3,458,108	1,551,441	23,321,345
Intangible assets	827,447	30,820	103,457	754,810
Buses and transit equipment	8,615,956	1,544,566	360,997	9,799,525
Right-of-use leased assets				
Buildings	3,257,515	1,344,635	77,624	4,524,526
Equipment	22,459	19,560	24,284	17,735
Subscription-based IT assets	1,166,340	953,185	96,059	2,023,466
Total accumulated depreciation/amortization	79,404,018	11,736,532	2,217,567	88,922,983
Total capital assets, being depreciated/amortized, net	113,790,836	10,590,290	11,163,381	113,217,745
Governmental Activities Capital Assets, Net	$ 238,835,541	$ 38,751,619	$ 24,479,204	$ 253,107,956

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

Governmental activities	
Administration	$ 4,320,858
Public safety	2,992,218
Human services	80,288
Community development	336,665
Public works	3,947,797
Internal service funds (allocated to multiple functions)	58,706
Total depreciation/amortization expense - governmental activities	$ 11,736,532

Business-type activities capital asset activity for the year ended December 31, 2025, 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	2,133,441	8,374,775	-	10,508,216
Total capital assets, not being depreciated/amortized	2,848,934	8,374,775	-	11,223,709
Capital assets, being depreciated/amortized				
Buildings and improvements	42,828,315	61,423	-	42,889,738
Improvements other than buildings	27,557,330	1,417,434	90,150	28,884,614
Machinery and equipment	9,207,812	3,275,880	1,149,739	11,333,953
Subscription-based IT assets	3,200	-	-	3,200
Total capital assets, being depreciated	79,596,657	4,754,737	1,239,889	83,111,505
Less accumulated depreciation for				
Buildings and improvements	35,650,695	1,160,830	-	36,811,525
Improvements other than buildings	13,993,721	870,473	67,705	14,796,489
Machinery and equipment	4,746,847	913,887	888,189	4,772,545
Subscription-based IT assets	1,148	640	-	1,788
Total accumulated depreciation	54,392,411	2,945,830	955,894	56,382,347
Total capital assets, being depreciated, net	25,204,246	1,808,907	283,995	26,729,158
Business-Type Activities Capital Assets, Net	$ 28,053,180	$ 10,183,682	$ 283,995	$ 37,952,867

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

Business-type activities	
Wastewater and sewer	$ 1,234,394
Waste management	1,711,436
Total depreciation/amortization expense - business-type activities	$ 2,945,830

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 $4,201,379 for the year ended December 31, 2025. Deferred inflows related to these leases was $4,042,606 as of December 31, 2025. Interest revenue from leases was $155,492 for the year ended December 31, 2025. Principal receipts of $325,047 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, 2025, are as follows:

Years Ending	Governmental Activities		Business-Type Activities	
December 31,	Principal	Interest	Principal	Interest
2026	$ 291,533	$ 153,248	$ 10,727	$ 6,356
2027	261,442	141,224	11,572	6,022
2028	158,942	133,924	12,443	5,679
2029	146,402	128,253	13,388	5,276
2030	80,295	123,355	14,362	4,860
2031-2035	45,470	608,907	88,112	16,981
2036-2040	53,541	600,788	67,853	3,056
2041-2045	63,970	590,198	-	-
2046-2050	76,148	578,020	-	-
2051-2055	90,875	563,293	-	-
2056-2060	108,441	545,727	-	-
2061-2065	130,500	523,668	-	-
2066-2070	157,092	497,076	-	-
2071-2075	189,708	464,460	-	-
2076-2080	229,632	424,536	-	-
2081-2085	279,494	374,673	-	-
2086-2090	341,043	313,125	-	-
2091-2095	417,665	236,503	-	-
2096-2100	513,398	140,769	-	-
2101-2104	347,331	29,538	-	-
	$ 3,982,922	$ 7,171,285	$ 218,457	$ 48,230

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 2032. The lease liability was valued using discount rates of 3.81% - 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, 2025, are as follows:

Years Ending	Governmental Activities	
December 31,	Principal	Interest
2026	$ 386,707	$ 5,929
2027	13,779	1,147
2028	3,656	802
2029	3,885	663
2030	4,128	510
2031-2032	9,026	530
	$ 421,181	$ 9,581

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 3.70% - 4.43% for valuing the SBITA liability.

Remaining principal and interest payments on subscriptions are as follows:

Years Ending	Governmental Activities	
December 31,	Principal	Interest
2026	$ 715,409	$ 57,627
2027	396,885	28,639
2028	147,474	13,720
2029	81,326	8,063
2030	88,382	4,902
2031-2032	38,042	2,234
	$ 1,467,518	$ 115,185

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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Financed purchases payable	$ 2,200,125	$ 1,117,215	$ 973,039	$ 2,344,301	$ 848,294
Leases payable	1,159,435	647,753	1,386,007	421,181	386,707
Subscription-based IT arrangements	773,502	1,719,174	1,025,158	1,467,518	715,409
Compensated absences	4,947,887	4,824,816	4,321,283	5,451,420	545,142
	$ 9,080,949	$ 8,308,958	$ 7,705,487	$ 9,684,420	$ 2,495,552
Business-Type Activities					
Financed purchases payable	$ 1,307,410	$ 1,395,020	$ 840,458	$ 1,861,972	$ 680,473
Landfill closure/postclosure	2,809,543	168,394	-	2,977,937	-
Compensated absences	292,676	200,032	223,272	269,436	26,944
	$ 4,409,629	$ 1,763,446	$ 1,063,730	$ 5,109,345	$ 707,417

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, 2025, are as follows:

Years Ending	Governmental Activities		Business-Type Activities	
December 31,	Principal	Interest	Principal	Interest
2026	$ 848,294	$ 69,200	$ 680,473	$ 47,994
2027	761,915	54,848	561,233	43,791
2028	505,942	26,756	335,385	22,858
2029	228,150	8,439	284,881	10,537
	$ 2,344,301	$ 159,243	$ 1,861,972	$ 125,180

Leases Payable

Leases payable consists of long-term leases as described in Note 5. Governmental activities leases payable are liquidated by the General 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, Communications Center 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 441 active and 439 nonactive participants at December 31, 2025. 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 2025, amounted to $5,349,370. Prior years' contributions were $5,156,410 in 2024 and $4,713,278 in 2023. The trustee of the plan at December 31, 2025, 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:

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

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, 2025 and 2024, forfeited non-vested accounts totaled $162,521 and $334,674, respectively. These accounts will be used to pay Plan expenses and/or reduce future County contributions. During the year ended December 31, 2025, $162,521 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, 2025 and 2024, respectively). At December 31, 2025 and 2024, outstanding employee loans were $517,344 and $414,451, respectively, representing 0.53% and 0.48%, 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% 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 522 active participants at December 31, 2025. Employee contributions are immediately vested while employer contributions vest over a 5-year vesting schedule at 20% per year until fully vested after five years of service. 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 2025 amounted to $1,412,576. Contributions were $1,412,576 and $1,364,673 for 2025 and 2024, 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 maintains a partially self-funded employee health insurance program for eligible employees and dependents. Under this arrangement, the County is financially responsible for medical and prescription drug claims up to certain stop-loss coverage limits.

Claims are administered by a third-party administrator (TPA). The County funds claims costs through employer and employee contributions and maintains reserves for both paid and unpaid claim obligations.

To limit exposure to catastrophic claims and aggregate claim volatility, the County purchases stop-loss insurance coverage. Specific stop-loss coverage reimburses the County for individual participant claims exceeding a predetermined deductible amount during the plan year. Aggregate stop-loss coverage provides additional protection when total plan claims exceed a certain percentage of expected annual claims.

Liabilities for unpaid claims include an estimate of claims incurred but not reported (IBNR) as of the financial statement date. The IBNR estimate is developed using historical claims experience, claims payment patterns, enrollment trends, and other actuarial assumptions considered reasonable under the circumstances. Because actual claims experience may differ from estimates, the ultimate liability may vary from the recorded amount.

The County monitors the financial performance of the health plan on an ongoing basis, including claims activity, reserve adequacy, and stop-loss reimbursement recoveries, to evaluate the continued sustainability of the program and contribution requirements.

The County's specific stop-loss insurance coverage includes a deductible of $225,000 per covered individual. Aggregate stop-loss coverage becomes payable when total eligible claims exceed approximately 125% of expected annual claims. For fiscal year 2025, the minimum aggregate stop loss amount was $10,548,566.

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 $1,570,524 at December 31, 2025, 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. Management believes the recorded liability is adequate based on current information and actuarial analyses.

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

	2025	2024	2023
Claims liability, beginning of year	$ 1,619,726	$ 911,620	$ 790,000
Incurred claims (including IBNR)	12,731,789	9,270,797	6,402,382
Claim payments	(12,780,991)	(8,562,691)	(6,280,762)
Claim liability, end of year	$ 1,570,524	$ 1,619,726	$ 911,620

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:

	2025	2024	2023
Claims liability, beginning of year	$ 213,402	$ 309,315	$ 273,905
Incurred claims (including IBNR)	175,080	315,501	267,069
Claim payments	(25,451)	(411,414)	(231,659)
Claim liability, end of year	$ 363,031	$ 213,402	$ 309,315

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 $150,000 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:

	2025	2024	2023
Claims liability, beginning of year	$ 183,900	$ 119,832	$ 151,944
Incurred claims (including IBNR)	476,940	429,890	357,896
Claim payments	(560,432)	(365,822)	(390,008)
Claim liability, end of year	$ 100,408	$ 183,900	$ 119,832

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, 2025:

	General Fund	Road and Bridge	Transit	Open Space	Safety First
Fund Balances					
Nonspendable					
Prepaid items	$ -	$ -	$ -	$ 4,754	$ -
Restricted					
Emergencies (TABOR)	$ 1,726,311	$ 411,441	$ 606,580	$ 140,895	$ 239,740
Strong Future	11,312,586	-	-	-	-
Nicotine tax	933,076	-	-	-	-
Donor contributions	1,501,241	-	-	-	-
Road improvements	-	1,483,555	-	-	-
Transit operations	-	-	25,084,680	-	-
Open space acquisitions	-	-	-	9,362,268	-
Safety programs	-	-	-	-	5,984,206
Affordable housing	-	-	-	-	-
Capital expenditures	-	-	-	-	-
Early childhood	-	-	-	-	-
911 center	-	-	-	-	-
Recpaths	-	-	-	-	-
Tourism education	-	-	-	-	-
General government	-	-	-	-	-
Total restricted	15,473,214	1,894,996	25,691,260	9,503,163	6,223,946
Committed					
Reserve policy	12,249,191	-	-	-	-
Unassigned	30,472,166	-	-	-	-
Total Fund Balances	$ 58,194,571	$ 1,894,996	$ 25,691,260	$ 9,507,917	$ 6,223,946

	Affordable Housing	Capital Projects	Other Governmental Funds	Total
Fund Balances				
Nonspendable				
Prepaid items	$ -	$ -	$ -	$ 4,754
Restricted				
Emergencies (TABOR)	$ 116,569	$ 210,233	$ 542,140	$ 3,993,909
Strong Future	-	-	-	11,312,586
Nicotine tax	-	-	-	933,076
Donor contributions	-	-	-	1,501,241
Road improvements	-	-	-	1,483,555
Transit operations	-	-	-	25,084,680
Open space acquisitions	-	-	-	9,362,268
Safety programs		-	-	5,984,206
Affordable housing	7,004,687	-	730,980	7,735,667
Capital expenditures	-	5,533,514	-	5,533,514
Early childhood	-	-	3,969,910	3,969,910
911 center	-	-	1,857,845	1,857,845
Recpaths	-	-	268,668	268,668
Tourism education	-	-	829,373	829,373
General government	-	-	10,903,029	10,903,029
Total restricted	7,121,256	5,743,747	19,101,945	90,753,527
Committed				
Reserve policy	-	-	-	12,249,191
Unassigned	-	-	-	30,472,166
Total Fund Balances	$ 7,121,256	$ 5,743,747	$ 19,101,945	$ 133,479,638

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 - Change in Accounting Estimate

During fiscal year 2025, the County changed its method for accounting for claims incurred but not reported. The change in method was implemented because the County was unable to obtain a claims runout report through June 2026 from its plan administrator, whose contract expired at year-end. Therefore, the County has utilized the claims runout through March 2026 plus an additional $500,000 to estimate any additional remaining claims based on past experience and prior estimation techniques. The change in methodology is applied prospectively and impacts amounts recorded for claims incurred but not reported and insurance claims and premium expense for the year ended December 31, 2025.

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, 2025. The projects include construction of a new Transit Headquarters and Operations Facility and remodeling of the Building Department reception area.

Project	Spent-to-Date	Remaining Commitment
Governmental Activities		
Transit Headquarters and Operations Facility	$ 24,389,771	$ 19,497,378
Building Departing Reception Remodel	265,905	4,031
Business-type Activities		
SCRAP Scalehouse	107,356	1,076,865
Sewer Plant Expansion	8,153,182	10,607,035
Total	$ 32,916,214	$ 31,185,309

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:

	Total Costs	Adjustments for Inflation	Subtotal	Amount Used	Liability
Closure	$ 4,950,806	3.47%	$ 5,122,599	44.2%	$ 2,264,728
Post-closure	1,559,111	3.47%	1,613,212	44.2%	713,209
Total	$ 6,509,917		$ 6,735,811		$ 2,977,937

The $2,977,937 reported as landfill closure and post-closure care liability at December 31, 2025, represents the revised cumulative amount reported to date based on total costs as revised in 2019 and a 44.2% usage of the estimated capacity of the landfill. The County has recorded a liability of $2,977,937, 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 $3,757,874 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 2025. 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 whereby County employees who are first-time Summit County home buyers meeting 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, 2025, the amount of these notes along with certain other related party notes outstanding totaled $774,094.

Required Supplementary Information
December 31, 2025

Summit County, Colorado

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget
Revenues				
Taxes				
Property taxes	$ 32,526,393	$ 32,526,393	$ 32,415,482	$ (110,911)
Sales and other taxes	1,690,000	1,690,000	828,300	(861,700)
Nicotine tax	3,341,100	3,341,100	3,043,633	(297,467)
Licenses and permits	2,941,500	2,941,500	3,384,338	442,838
Intergovernmental	7,788,022	8,371,110	8,327,001	(44,109)
Charges for services	11,283,900	11,250,400	11,869,145	618,745
Net investment income	2,200,000	2,200,000	4,470,031	2,270,031
Miscellaneous	3,684,850	3,684,850	4,323,443	638,593
Total revenues	65,455,765	66,005,353	68,661,373	2,656,020
Expenditures				
Current				
Administration				
County commissioners	891,414	957,183	879,237	77,946
County manager	1,054,862	1,064,652	1,023,944	40,708
Sustainability programs	378,620	378,620	285,554	93,066
Communications	594,527	594,527	436,833	157,694
Grants administration	389,724	431,849	365,252	66,597
Finance	1,200,300	1,408,086	1,370,035	38,051
County attorney	1,502,786	1,558,512	1,570,079	(11,567)
Human resources	1,279,346	1,279,346	1,002,339	277,007
Information systems	2,787,066	2,858,629	2,681,513	177,116
Assessor	2,283,322	2,332,941	2,277,676	55,265
Clerk and recorder	1,104,995	1,257,372	1,244,948	12,424
Elections	344,110	368,445	302,563	65,882
Surveyor	23,722	35,130	34,490	640
Treasurer	512,733	512,733	503,339	9,394
Public trustee	102,855	102,855	113,286	(10,431)
General fund undesignated	50,000	50,000	(1,971)	51,971
	14,500,382	15,190,880	14,089,117	1,101,763
Public safety				
District attorney	1,391,670	1,715,920	1,715,915	5
Coroner	754,100	786,491	808,635	(22,144)
Sheriff	8,862,749	10,070,234	10,063,410	6,824
Sheriff - SMART	2,520,474	2,777,408	2,540,829	236,579
Animal control	2,087,214	2,245,964	1,764,664	481,300
Emergency management	825,954	866,766	929,131	(62,365)
Jail	5,123,643	5,541,770	5,511,510	30,260
Jail STARR	719,477	841,769	795,503	46,266
Search and rescue	81,541	175,361	156,147	19,214
Water rescue	28,606	28,606	17,890	10,716
	22,395,428	25,050,289	24,303,634	746,655

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget
Community development				
Community development	386,800	399,536	391,463	8,073
Building inspection	1,631,179	1,808,035	1,798,828	9,207
Extension	134,752	135,991	137,335	(1,344)
Planning	1,540,337	1,562,138	1,513,613	48,525
Strong future - wildfire	1,617,000	2,507,000	2,148,060	358,940
	5,310,068	6,412,700	5,989,299	423,401
Human services				
Community and senior center	694,095	694,095	682,334	11,761
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	21,554	(54)
Public health	1,871,612	2,025,437	1,801,536	223,901
Environmental health	745,437	782,524	816,499	(33,975)
Nurse home visitor	963,063	992,661	916,655	76,006
Youth and family	1,078,507	1,080,519	1,034,183	46,336
Strong future - early learning	3,787,031	3,797,031	3,289,807	507,224
Strong future - mental health	4,441,582	4,441,582	4,003,661	437,921
	14,252,827	14,485,349	13,509,807	975,542
Public works				
Public works administration	135,975	135,975	46,132	89,843
Engineering	482,799	482,799	426,263	56,536
Fleet services	800,000	231,144	185,621	45,523
Weed management	303,182	316,682	303,153	13,529
Strong future - public facilities	2,926,755	3,021,755	2,414,253	607,502
Strong future - recycling	1,912,575	1,912,575	1,177,091	735,484
	6,561,286	6,100,930	4,552,513	1,548,417
Auxiliary services				
Housing authority	553,715	553,715	665,968	(112,253)
Organization support	640,000	656,000	644,613	11,387
Water issues	87,000	87,000	47,445	39,555
Thor project	118,000	136,000	136,925	(925)
Property casualty	1,250,000	1,250,000	1,414,763	(164,763)
Worker's compensation	400,000	400,000	327,034	72,966
Nicotine tax programs	3,015,637	3,047,905	2,911,689	136,216
	6,064,352	6,130,620	6,148,437	(17,817)
Capital outlay	2,035,000	2,235,000	2,001,486	233,514
Debt service				
Principal	-	-	130,022	(130,022)
Interest and fiscal charges	-	-	4,091	(4,091)
Total expenditures	71,119,343	75,605,768	70,728,406	4,877,362

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget
Deficiency of Revenues under Expenditures	(5,663,578)	(9,600,415)	(2,067,033)	7,533,382
Other Financing Sources (Uses)				
Transfers in	6,043,816	6,043,816	6,043,816	-
Transfers out	(2,457,583)	(2,457,583)	(2,457,583)	-
Issuance of long-term debt	-	-	252,433	252,433
Sale of capital assets	-	-	369	369
Total other financing sources (uses)	3,586,233	3,586,233	3,839,035	252,802
Net Change in Fund Balances	$ (2,077,345)	$ (6,014,182)	1,772,002	$ 7,786,184
Fund Balance, Beginning of Year			56,422,569	
Fund Balance, End of Year			$ 58,194,571	

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

Year Ended December 31, 2025

	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	$ 12,551,156	$ 12,551,156	$ 12,923,662	$ 372,506	$ 18,689,650	$ 18,689,650	$ 18,200,787	$ (488,863)
Licenses and permits	75,000	75,000	66,416	(8,584)	-	-	-	-
Intergovernmental	1,896,000	2,533,000	2,495,509	(37,491)	41,595,000	41,595,000	18,315,433	(23,279,567)
Charges for services	25,000	25,000	26,677	1,677	100,000	100,000	244,194	144,194
Net investment income	201,000	201,000	169,831	(31,169)	1,025,000	1,025,000	1,090,718	65,718
Miscellaneous	20,000	20,000	5,840	(14,160)	40,000	40,000	163,197	123,197
Total revenues	14,768,156	15,405,156	15,687,935	282,779	61,449,650	61,449,650	38,014,329	(23,435,321)
Expenditures								
Current								
Public works	16,087,195	17,181,714	16,287,467	894,247	22,378,368	20,446,556	19,469,844	976,712
Capital outlay	1,477,000	1,790,500	1,716,501	73,999	56,354,000	56,354,000	26,192,618	30,161,382
Debt service								
Principal	1,085,000	1,085,000	991,617	93,383	-	-	-	-
Interest and fiscal charges	-	-	57,252	(57,252)	-	-	-	-
Total expenditures	18,649,195	20,057,214	19,052,837	1,004,377	78,732,368	76,800,556	45,662,462	31,138,094
Deficiency of Revenues under of Expenditures	(3,881,039)	(4,652,058)	(3,364,902)	1,287,156	(17,282,718)	(15,350,906)	(7,648,133)	7,702,773
Other Financing Sources (Uses)								
Transfers in	25,000	25,000	25,109	109	-	-	-	-
Transfers out	-	-	-	-	-	(25,000)	(25,000)	-
Issuance of long-term debt	1,390,000	1,520,000	1,117,215	(402,785)	-	-	-	-
Sale of capital assets	100,000	100,000	122,920	22,920	-	-	5,975	5,975
Total other financing sources (uses)	1,515,000	1,645,000	1,265,244	(379,756)	-	(25,000)	(19,025)	5,975
Net Change in Fund Balances	$ (2,366,039)	$ (3,007,058)	(2,099,658)	$ 907,400	$ (17,282,718)	$ (15,375,906)	(7,667,158)	$ 7,708,748
Fund Balance, Beginning of Year			3,994,654				33,358,418	
Fund Balances, End of Year			$ 1,894,996				$ 25,691,260	

Summit County, Colorado

Major Special Revenue Funds

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

Year Ended December 31, 2025

	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	$ 3,738,708	$ 3,738,708	$ 3,743,009	$ 4,301	$ 7,735,221	$ 7,735,221	$ 7,760,777	$ 25,556
Intergovernmental	75,000	75,000	462,713	387,713	-	-	-	-
Charges for services	524,600	524,600	204,185	(320,415)	-	-	-	-
Net investment income	232,000	232,000	374,883	142,883	268,000	268,000	230,558	(37,442)
Miscellaneous	8,000	33,000	386,701	353,701	-	-	-	-
Total revenues	4,578,308	4,603,308	5,171,491	568,183	8,003,221	8,003,221	7,991,335	(11,886)
Expenditures								
Current								
Public safety	-	-	-	-	-	53,850	49,469	4,381
Community development	2,452,829	2,642,829	2,169,526	473,303	-	-	-	-
Capital outlay	1,625,000	1,625,000	610,012	1,014,988	-	-	-	-
Total expenditures	4,077,829	4,267,829	2,779,538	1,488,291	-	53,850	49,469	4,381
Excess of Revenues over of Expenditures	500,479	335,479	2,391,953	2,056,474	8,003,221	7,949,371	7,941,866	(7,505)
Other Financing Sources (Uses)								
Transfers in	253,092	278,092	278,092	-	-	-	-	-
Transfers out	-	-	-	-	(9,168,816)	(9,168,816)	(9,168,816)	-
Sale of capital assets	-	-	600,000	600,000	-	-	-	-
Total other financing sources (uses)	253,092	278,092	878,092	600,000	(9,168,816)	(9,168,816)	(9,168,816)	-
Net Change in Fund Balances	$ 753,571	$ 613,571	3,270,045	$ 2,656,474	$ (1,165,595)	$ (1,219,445)	(1,226,950)	$ (7,505)
Fund Balance, Beginning of Year			6,237,872				7,450,896	
Fund Balances, End of Year			$ 9,507,917				$ 6,223,946	

	Affordable Housing Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 2,627,000	$ 2,790,000	$ 2,428,956	$ (361,044)
Licenses and permits	230,000	230,000	325,829	95,829
Intergovernmental	417,000	417,000	180,268	(236,732)
Net investment income	242,000	242,000	158,846	(83,154)
Miscellaneous	313,249	680,249	791,738	111,489
Total revenues	3,829,249	4,359,249	3,885,637	(473,612)
Expenditures				
Current				
Administration	834,838	834,838	782,876	51,962
Community development	6,037,225	6,367,225	3,195,116	3,172,109
Capital outlay	6,650,000	7,760,000	7,123,268	636,732
Debt service				
Principal	-	-	1,322,024	(1,322,024)
Interest and fiscal charges	-	-	31,960	(31,960)
Total expenditures	13,522,063	14,962,063	12,455,244	2,506,819
Deficiency of Revenues under of Expenditures	(9,692,814)	(10,602,814)	(8,569,607)	2,033,207
Other Financing Sources				
Transfers in	4,700,000	4,700,000	4,659,047	(40,953)
Debt proceeds	-	-	586,748	586,748
Sale of capital assets	1,800,000	4,703,500	4,317,762	(385,738)
Total other financing sources	6,500,000	9,403,500	9,563,557	160,057
Net Change in Fund Balances	$ (3,192,814)	$ (1,199,314)	993,950	$ 2,193,264
Fund Balance, Beginning of Year			6,127,306	
Fund Balances, End of Year			$ 7,121,256	

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. By October 15, 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 15, 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.

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition				
	2025	2024	2023	2022	2021
Arterial	48%	51%	71%	75%	100%
Collector	48%	59%	52%	59%	81%
Local Access	75%	69%	46%	46%	83%
Low Volume	75%	75%	75%	88%	100%
Overall System	62%	64%	61%	67%	91%

	Percentage of Roads Miles in Poor or Worse Condition				
	2025	2024	2023	2022	2021
Arterial	33%	38%	14%	7%	0%
Collector	42%	29%	22%	11%	19%
Local Access	8%	11%	15%	20%	16%
Low Volume	0%	0%	0%	0%	0%
Overall System	21%	20%	13%	10%	9%

Comparison of Needed-to-Actual Maintenance/Preservation

	2025	2024	2023	2022	2021
Arterial:					
Needed	$ 6,198,676	$ 261,995	$ 652,000	$ 59,000	$ 683,917
Actual	6,327,005	157,775	1,186,278	72,032	841,800
Collector:					
Needed	1,335,722	1,735,073	829,040	1,475,750	1,817,417
Actual	1,363,375	1,736,094	524,184	1,285,254	662,099
Local Access:					
Needed	3,371,639	4,013,009	1,631,100	1,367,500	938,416
Actual	3,441,441	4,097,793	1,153,679	1,225,323	661,558
Low Volume:					
Needed	51,082	35,537	28,460	-	99,250
Actual	52,139	61,526	16,460	16,634	47,573
Overall System:					
Needed	10,957,118	6,045,574	3,140,600	2,902,250	3,539,000
Actual	11,183,960	6,053,188	2,880,601	2,599,243	2,213,030
Difference	$ 226,842 (1)	$ 7,614 (1)	$ (259,999) (1)	$ (303,007) (1)	$ (1,325,970) (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 monies 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, 2025

Summit County, Colorado

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	$ 105,507	$ 31,599	$ 160,590	$ 266,097	$ 192,189
Child Care	766,986	90,245	159,627	926,613	249,872
Child Welfare	215,311	36,898	877,807	1,093,118	914,705
LEAP	46,128	-	19,849	65,977	19,849
Adult Protective Services	-	32,293	101,252	101,252	133,545
Aid to Needy / Disabled	10,331	2,067	-	10,331	2,067
Old Age Pension	65,214	-	25,208	90,422	25,208
Food Assistance	2,616,458	-	(3,938)	2,612,520	(3,938)
Administration	-	-	1,008,025	1,008,025	1,008,025
CORE	79,174	2,762	167,354	246,528	170,116
Child Support Enforcement	-	-	511,080	511,080	511,080
Other Programs/Grants	40,537	-	(2,704)	37,833	(2,704)
Totals	$ 3,945,646	$ 195,864	$ 3,024,150	$ 6,969,796	$ 3,220,014

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 Lumen Technologies 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.

	2010	Communications Center	Conservation Trust	Dillon Rec Management
Assets				
Equity in pooled cash and investments	$ 224,311	$ 6,780,580	$ 358,955	$ 673,959
Receivables (net of allowance for uncollectibles)				
Interest	-	-	-	-
Property taxes	4,053,722	-	-	-
Accounts	2,466	164,434	-	57,021
Loans	-	-	-	-
Total assets	$ 4,280,499	$ 6,945,014	$ 358,955	$ 730,980
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	$ -	$ 67,710	$ -	$ -
Accrued payroll	-	151,822	-	-
Total liabilities	-	219,532	-	-
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	-	-
Unavailable revenue - property taxes	4,053,722	-	-	-
Total deferred inflows of resources	4,053,722	-	-	-
Fund Balance				
Restricted	226,777	6,725,482	358,955	730,980
Total liabilities, deferred inflows of resources, and fund balances	$ 4,280,499	$ 6,945,014	$ 358,955	$ 730,980

Summit County, Colorado
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025

	E-911	Early Childhood	Housing	Legacy Program Operations
Assets				
Equity in pooled cash and investments	$ 1,753,834	$ 4,171,887	$ 268,668	$ 317,692
Receivables (net of allowance for uncollectibles)				
Interest	-	-	-	-
Property taxes	-	1,781,258	-	1,590,000
Accounts	104,011	-	-	121,188
Loans	-	-	777,094	-
Total assets	$ 1,857,845	$ 5,953,145	$ 1,045,762	$ 2,028,880
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	$ -	$ 201,977	$ -	$ 25,447
Accrued payroll	-	-	-	-
Total liabilities	-	201,977	-	25,447
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	777,094	-
Unavailable revenue - property taxes	-	1,781,258	-	1,590,000
Total deferred inflows of resources	-	1,781,258	777,094	1,590,000
Fund Balance				
Restricted	1,857,845	3,969,910	268,668	413,433
Total liabilities, deferred inflows of resources, and fund balances	$ 1,857,845	$ 5,953,145	$ 1,045,762	$ 2,028,880

	Library	Social Services	Lodging Tax	Total Nonmajor Special Revenue Funds
Assets				
Equity in pooled cash and investments	$ 1,000,070	$ 47,863	$ 2,925,727	$ 18,523,546
Receivables (net of allowance for uncollectibles)				
Interest	-	-	-	-
Property taxes	2,400,000	1,000,000	-	10,824,980
Accounts	2,400	225,803	624,740	1,302,063
Loans	-	-	-	777,094
Total assets	$ 3,402,470	$ 1,273,666	$ 3,550,467	$ 31,427,683
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts payable	$ 125,423	$ 5,914	$ 460	$ 426,931
Accrued payroll	55,586	89,325	-	296,733
Total liabilities	181,009	95,239	460	723,664
Deferred Inflows of Resources				
Unavailable revenue - loan receivable	-	-	-	777,094
Unavailable revenue - property taxes	2,400,000	1,000,000	-	10,824,980
Total deferred inflows of resources	2,400,000	1,000,000	-	11,602,074
Fund Balance				
Restricted	821,461	178,427	3,550,007	19,101,945
Total liabilities, deferred inflows of resources, and fund balances	$ 3,402,470	$ 1,273,666	$ 3,550,467	$ 31,427,683

	2010	Communications Center	Conservation Trust	Dillon Rec Management
Revenues				
Taxes	$ 3,693,207	$ -	$ -	$ -
Intergovernmental	-	2,456,270	176,767	-
Charges for services	-	36,535	-	254,491
Net investment income	109,281	288,701	16,795	25,512
Miscellaneous	-	490	-	-
Total revenues	3,802,488	2,781,996	193,562	280,003
Expenditures				
Current				
Administration	-	-	-	-
Public safety	-	4,613,990	-	-
Community development	100,934	-	186,067	168,114
Human services	-	-	-	-
Capital outlay	-	1,029,351	-	-
Debt service				
Principal	-	188,328	-	-
Interest and fiscal charges	-	5,376	-	-
Total expenditures	100,934	5,837,045	186,067	168,114
Excess (Deficiency) of Revenues over (under) Expenditures	3,701,554	(3,055,049)	7,495	111,889
Other Financing Sources (Uses)				
Transfers in	-	4,157,583	-	-
Transfers out	(3,753,092)	-	(25,109)	-
Issuance of long-term debt	-	139,883	-	-
Sale of capital assets	-	7,296	-	-
Total other financing sources (uses)	(3,753,092)	4,304,762	(25,109)	-
Net Change in Fund Balances	(51,538)	1,249,713	(17,614)	111,889
Fund Balance, Beginning of Year	278,315	5,475,769	376,569	619,091
Fund Balances, End of Year	$ 226,777	$ 6,725,482	$ 358,955	$ 730,980

	E-911	Early Childhood	Housing	Legacy Program Operations
Revenues				
Taxes	$ -	$ 1,621,485	$ -	$ 1,515,479
Intergovernmental	-	-	-	-
Charges for services	1,115,896	-	-	-
Net investment income	63,777	180,587	13,430	34,787
Miscellaneous	-	-	59,934	208,956
Total revenues	1,179,673	1,802,072	73,364	1,759,222
Expenditures				
Current				
Administration	-	-	-	1,515,975
Public safety	1,000,000	-	-	-
Community development	-	-	300,000	-
Human services	-	1,400,649	-	-
Capital outlay	-	-	-	211,513
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	1,000,000	1,400,649	300,000	1,727,488
Excess (Deficiency) of Revenues over (under) Expenditures	179,673	401,423	(226,636)	31,734
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Issuance of long-term debt	-	-	-	-
Sale of capital assets	8,900	-	-	-
Total other financing sources (uses)	8,900	-	-	-
Net Change in Fund Balances	188,573	401,423	(226,636)	31,734
Fund Balance, Beginning of Year	1,669,272	3,568,487	495,304	381,699
Fund Balances, End of Year	$ 1,857,845	$ 3,969,910	$ 268,668	$ 413,433

	Library	Social Services	Lodging Tax	Total Nonmajor Special Revenue Funds
Revenues				
Taxes	$ 2,390,290	$ 731,208	$ 2,451,535	$ 12,403,204
Intergovernmental	10,512	2,405,889	-	5,049,438
Charges for services	19,709	123	-	1,426,754
Net investment income	57,743	7,842	130,809	929,264
Miscellaneous	35,302	-	-	304,682
Total revenues	2,513,556	3,145,062	2,582,344	20,113,342
Expenditures				
Current				
Administration	-	-	95,981	1,611,956
Public safety	-	-	-	5,613,990
Community development	-	-	-	755,115
Human services	2,406,775	3,113,751	-	6,921,175
Capital outlay	175,029	-	-	1,415,893
Debt service				
Principal	10,764	-	-	199,092
Interest and fiscal charges	1,235	-	-	6,611
Total expenditures	2,593,803	3,113,751	95,981	16,523,832
Excess (Deficiency) of Revenues Over (Under) Expenditures	(80,247)	31,311	2,486,363	3,589,510
Other Financing Sources (Uses)				
Transfers in	175,000	-	-	4,332,583
Transfers out	-	-	(1,159,047)	(4,937,248)
Issuance of long-term debt	-	-	-	139,883
Sale of capital assets	-	-	-	16,196
Total other financing sources (uses)	175,000	-	(1,159,047)	(448,586)
Net Change in Fund Balances	94,753	31,311	1,327,316	3,140,924
Fund Balance, Beginning of Year	726,708	147,116	2,222,691	15,961,021
Fund Balances, End of Year	$ 821,461	$ 178,427	$ 3,550,007	$ 19,101,945

Schedules of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual
Year Ended December 31, 2025

	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	$ 3,680,090	$ 3,680,090	$ 3,693,207	$ 13,117	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	2,363,041	2,552,821	2,456,270	(96,551)
Charges for services	-	-	-	-	35,000	35,000	36,535	1,535
Net investment income	99,000	99,000	109,281	10,281	141,000	141,000	288,701	147,701
Miscellaneous	-	-	-	-	24,102	24,102	490	(23,612)
Total revenues	3,779,090	3,779,090	3,802,488	23,398	2,563,143	2,752,923	2,781,996	29,073
Expenditures								
Current								
Public safety	-	-	-	-	5,463,008	5,652,788	4,613,990	1,038,798
Community development	111,000	111,000	100,934	10,066	-	-	-	-
Capital outlay	-	-	-	-	934,404	956,804	1,029,351	(72,547)
Debt service								
Principal	-	-	-	-	-	-	188,328	(188,328)
Interest and fiscal charges	-	-	-	-	-	-	5,376	(5,376)
Total expenditures	111,000	111,000	100,934	10,066	6,397,412	6,609,592	5,837,045	772,547
Excess (Deficiency) of Revenues over (under) of Expenditures	3,668,090	3,668,090	3,701,554	33,464	(3,834,269)	(3,856,669)	(3,055,049)	801,620
Other Financing Uses								
Transfers in	-	-	-	-	4,157,583	4,157,583	4,157,583	-
Transfers out	(3,753,092)	(3,753,092)	(3,753,092)	-	-	-	-	-
Issuance of long-term debt	-	-	-	-	-	-	139,883	139,883
Total other financing sources (uses)	(3,753,092)	(3,753,092)	(3,753,092)	-	4,157,583	4,157,583	4,304,762	147,179
Net Change in Fund Balances	$ (85,002)	$ (85,002)	(51,538)	$ 33,464	$ 323,314	$ 300,914	1,249,713	$ 948,799
Fund Balance, Beginning of Year			278,315				5,475,769	
Fund Balances, End of Year			$ 226,777				$ 6,725,482	

Summit County, Colorado

Nonmajor Governmental Funds

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

Year Ended December 31, 2025

	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	$ 176,767	$ (21,233)	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-	213,500	213,500	254,491	40,991
Net investment income	12,000	12,000	16,795	4,795	18,000	18,000	25,512	7,512
Total revenues	210,000	210,000	193,562	(16,438)	231,500	231,500	280,003	48,503
Expenditures								
Current								
Community development	287,400	287,400	186,067	101,333	212,750	212,750	168,114	44,636
Capital outlay	-	-	-	-	50,000	50,000	-	50,000
Total expenditures	287,400	287,400	186,067	101,333	262,750	262,750	168,114	94,636
Net Change in Fund Balances	$ (77,400)	$ (77,400)	(17,614)	$ 59,786	$ (31,250)	$ (31,250)	111,889	$ 143,139
Fund Balance, Beginning of Year			376,569				619,091	
Fund Balances, End of Year			$ 358,955				$ 730,980	

Summit County, Colorado
Nonmajor Governmental Funds
Schedules of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual
Year Ended December 31, 2025

	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	$ -	$ -	$ -	$ -	$ 1,614,704	$ 1,614,704	$ 1,621,485	$ 6,781
Charges for services	988,000	988,000	1,115,896	127,896	-	-	-	-
Net investment income	47,000	47,000	63,777	16,777	122,000	122,000	180,587	58,587
Total revenues	1,035,000	1,035,000	1,179,673	144,673	1,736,704	1,736,704	1,802,072	65,368
Expenditures								
Current								
Public safety	1,000,000	1,000,000	1,000,000	-	-	-	-	-
Human services	-	-	-	-	1,645,318	1,645,318	1,400,649	244,669
Total expenditures	1,000,000	1,000,000	1,000,000	-	1,645,318	1,645,318	1,400,649	244,669
Net Change in Fund Balances	$ 35,000	$ 35,000	188,573	$ 153,573	$ 91,386	$ 91,386	401,423	$ 310,037
Fund Balance, Beginning of Year			1,669,272				3,568,487	
Fund Balances, End of Year			$ 1,857,845				$ 3,969,910	

Schedules of Revenues, Expenditures, and Changes in Fund Balances– Budget and Actual
Year Ended December 31, 2025

	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	$ -	$ -	$ -	$ -	$ 1,508,000	$ 1,508,000	$ 1,515,479	$ 7,479
Net investment income	14,000	14,000	13,430	(570)	25,000	25,000	34,787	9,787
Miscellaneous	29,700	29,700	59,934	30,234	209,000	209,000	208,956	(44)
Total revenues	43,700	43,700	73,364	29,664	1,742,000	1,742,000	1,759,222	17,222
Expenditures								
Current								
Administration	-	-	-	-	1,655,760	1,655,760	1,515,975	139,785
Community development	180,000	300,000	300,000	-	-	-	-	-
Capital outlay	-	-	-	-	232,000	232,000	211,513	20,487
Total expenditures	180,000	300,000	300,000	-	1,887,760	1,887,760	1,727,488	160,272
Net Change in Fund Balances	$ (136,300)	$ (256,300)	(226,636)	$ 29,664	$ (145,760)	$ (145,760)	31,734	$ 177,494
Fund Balance, Beginning of Year			495,304				381,699	
Fund Balances, End of Year			$ 268,668				$ 413,433	

Summit County, Colorado

Nonmajor Governmental Funds

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

Year Ended December 31, 2025

	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	$ 2,367,000	$ 2,367,000	$ 2,390,290	$ 23,290	$ 716,700	$ 716,700	$ 731,208	$ 14,508
Intergovernmental	10,200	10,200	10,512	312	2,117,300	2,117,300	2,405,889	288,589
Charges for services	12,000	12,000	19,709	7,709	-	-	123	123
Net investment income	39,000	39,000	57,743	18,743	(2,000)	(2,000)	7,842	9,842
Miscellaneous	30,000	30,000	35,302	5,302	-	-	-	-
Total revenues	2,458,200	2,458,200	2,513,556	55,356	2,832,000	2,832,000	3,145,062	313,062
Expenditures								
Current								
Human services	2,261,411	2,396,963	2,406,775	(9,812)	2,954,928	3,213,116	3,113,751	99,365
Capital outlay	200,000	200,000	175,029	24,971	-	-	-	-
Debt service								
Principal	-	-	10,764	(10,764)	-	-	-	-
Interest and fiscal charges	-	-	1,235	(1,235)	-	-	-	-
Total expenditures	2,461,411	2,596,963	2,593,803	3,160	2,954,928	3,213,116	3,113,751	99,365
Excess (Deficiency) of Revenues over (under) of Expenditures	(3,211)	(138,763)	(80,247)	58,516	(122,928)	(381,116)	31,311	412,427
Other Financing Uses								
Transfers in	-	-	175,000	175,000	-	-	-	-
Net Change in Fund Balances	$ (3,211)	$ (138,763)	94,753	$ 233,516	$ (122,928)	$ (381,116)	31,311	$ 412,427
Fund Balance, Beginning of Year			726,708				147,116	
Fund Balances, End of Year			$ 821,461				$ 178,427	

	Lodging Tax Fund			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 2,487,550	$ 2,487,550	$ 2,451,535	$ (36,015)
Net investment income	87,000	87,000	130,809	43,809
Total revenues	2,574,550	2,574,550	2,582,344	7,794
Expenditures				
Current				
Administration	248,700	248,700	95,981	152,719
Excess of Revenues over of Expenditures	2,325,850	2,325,850	2,486,363	160,513
Other Financing Uses				
Transfers out	(1,200,000)	(1,200,000)	(1,159,047)	40,953
Net Change in Fund Balances	$ 1,125,850	$ 1,125,850	1,327,316	$ 201,466
Fund Balance, Beginning of Year			2,222,691	
Fund Balances, End of Year			$ 3,550,007	

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 6,620,989	$ 6,620,989	$ 6,672,440	$ 51,451
Intergovernmental	2,750,000	2,750,000	308,268	(2,441,732)
Net investment income	55,000	55,000	231,548	176,548
Miscellaneous	6,000	6,000	6,000	-
Total revenues	9,431,989	9,431,989	7,218,256	(2,213,733)
Expenditures				
Capital outlay	11,861,103	12,208,219	5,671,475	6,536,744
Debt service				
Principal	-	-	741,449	(741,449)
Interest and fiscal charges	-	-	20,036	(20,036)
Total expenditures	11,861,103	12,208,219	6,432,960	5,775,259
Excess (Deficiency) of Revenues over (under) Expenditures	(2,429,114)	(2,776,230)	785,296	3,561,526
Other Financing Sources (Uses)				
Transfers in	1,398,000	1,398,000	825,000	(573,000)
Debt proceeds	-	-	1,387,863	1,387,863
Sale of capital assets	50,000	50,000	153,890	103,890
Total other financing sources (uses)	1,448,000	1,448,000	2,366,753	918,753
Net Change in Fund Balance	$ (981,114)	$ (1,328,230)	3,152,049	$ 4,480,279
Fund Balance, Beginning of Year			2,591,698	
Fund Balances, End of Year			$ 5,743,747	

Summit County, Colorado

Enterprise Funds

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

Year Ended December 31, 2025

	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	$ 3,051,500	$ 3,051,500	$ 3,098,617	$ 47,117	$ 5,654,700	$ 5,654,700	$ 5,430,975	$ (223,725)
Tap fee revenue	1,000,000	1,000,000	74,340	(925,660)	-	-	-	-
Net investment income	598,000	598,000	756,336	158,336	122,000	122,000	114,599	(7,401)
Gain (loss) on sale of capital assets	-	-	9,035	9,035	400,000	400,000	63,889	(336,111)
Miscellaneous	-	-	-	-	2,226,010	2,226,010	88,175	(2,137,835)
Operating transfer In	-	-	-	-	425,000	425,000	425,000	-
Total revenues	4,649,500	4,649,500	3,938,328	(711,172)	8,827,710	8,827,710	6,122,638	(2,705,072)
Expenditures								
Personnel services	1,199,386	1,199,386	1,199,373	13	2,219,612	2,349,299	2,318,349	30,950
Contractual services	61,025	61,025	30,842	30,183	926,500	1,071,500	769,011	302,489
Administration	188,320	188,320	175,462	12,858	569,682	627,682	678,732	(51,050)
Supplies and materials	143,000	143,000	114,490	28,510	465,200	384,443	313,140	71,303
Utilities	314,500	314,500	297,531	16,969	140,000	172,000	136,747	35,253
Repairs and maintenance	198,300	198,300	159,804	38,496	491,500	4,167,311	4,199,226	(31,915)
Capital outlay	5,360,000	8,720,006	8,452,630	267,376	6,600,250	2,920,196	1,347,477	1,572,719
Debt service								
Principal	-	-	-	-	1,032,560	882,560	840,458	42,102
Interest	-	-	-	-	-	-	42,629	(42,629)
Total expenditures	7,464,531	10,824,537	10,430,132	394,405	12,445,304	12,574,991	10,645,769	1,929,222
Excess (Deficiency) of Revenues Over Expenses - Budgetary Basis	$ (2,815,031)	$ (6,175,037)	$ (6,491,804)	$ (316,767)	$ (3,617,594)	$ (3,747,281)	$ (4,523,131)	$ (775,850)
Reconciliation to GAAP Basis:								
Excess (deficiency) of revenue over expenses-budgetary basis			$ (6,491,804)				$ (4,523,131)	
Depreciation and amortization			(1,234,394)				(1,711,436)	
Capital outlay			8,452,630				1,347,477	
Contributed capital			154,245				-	
Capital assets transferred from governmental activities			-				1,780,140	
Debt service - Principal			-				840,458	
Change in Net Position - GAAP Basis			$ 880,677				$ (2,434,886)	

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, 2025

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
Assets				
Current Assets				
Cash and cash equivalents	$ 466,942	$ 927,007	$ 128,921	$ 1,522,870
Investments	693,636	1,377,058	191,510	2,262,204
Accounts receivable	29,018	2,003,993	-	2,033,011
Total current assets	1,189,596	4,308,058	320,431	5,818,085
Noncurrent Assets				
Capital assets				
Net of accumulated deprecation	493,755	-	-	493,755
Total assets	1,683,351	4,308,058	320,431	6,311,840
Liabilities				
Current Liabilities				
Accounts payable	331,917	214,343	9,887	556,147
Claims incurred but not reported	-	1,570,524	-	1,570,524
Total liabilities	331,917	1,784,867	9,887	2,126,671
Net Position				
Net investment in capital assets	493,755	-	-	493,755
Unrestricted	857,679	2,523,191	310,544	3,691,414
Total net position	$ 1,351,434	$ 2,523,191	$ 310,544	$ 4,185,169

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
Operating Revenues				
County charges for services	$ 5,424,026	$ 10,119,489	$ 100,671	$ 15,644,186
Employee charges for service	-	1,354,102	-	1,354,102
Miscellaneous	-	1,878,224	-	1,878,224
Total operating revenues	$ 5,424,026	$ 13,351,815	$ 100,671	$ 18,876,512
Operating Expenses				
Contractual services	2,593,237	-	-	2,593,237
Administration	1,282	2,734	-	4,016
Materials and supplies	2,484,000	-	-	2,484,000
Insurance claims and premiums	-	13,906,228	25,149	13,931,377
Depreciation/amortization	58,706	-	-	58,706
Total operating expenses	5,137,225	13,908,962	25,149	19,071,336
Operating Income (Loss)	286,801	(557,147)	75,522	(194,824)
Nonoperating Revenues				
Gain on disposal of assets	1,745	-	-	1,745
Net investment income	22,906	71,369	11,072	105,347
Total nonoperating revenues	24,651	71,369	11,072	107,092
Change in Net Position	311,452	(485,778)	86,594	(87,732)
Total Net Position, Beginning of Year	1,039,982	3,008,969	223,950	4,272,901
Total Net Position, End of Year	$ 1,351,434	$ 2,523,191	$ 310,544	$ 4,185,169

Combining Statement of Cash Flows
Year Ended December 31, 2025

	Fleet Maintenance	Group Insurance	Unemployment Insurance	Total
Operating Activities				
Receipts from internal charges	$ 5,433,024	$ 8,537,237	$ 100,671	$ 14,070,932
Receipts from others	-	3,232,326	-	3,232,326
Payments to suppliers	(5,222,501)	(13,820,809)	(25,706)	(19,069,016)
Net Cash from (Used for) Operating Activities	210,523	(2,051,246)	74,965	(1,765,758)
Capital and Related Financing Activities				
Proceeds from sale of assets	1,745	-	-	1,745
Acquisition of capital assets	(240,846)	-	-	(240,846)
Net Cash Used for Capital and Related Financing Activities	(239,101)	-	-	(239,101)
Investing Activities				
Investments redeemed (purchased)	69,773	1,427,145	(38,080)	1,458,838
Interest and dividends from investments	22,906	71,369	11,072	105,347
Net Cash from (Used for) Investing Activities	92,679	1,498,514	(27,008)	1,564,185
Change in Cash and Cash Equivalents	64,101	(552,732)	47,957	(440,674)
Pooled Cash and Cash Equivalents, Beginning of Year	402,841	1,479,739	80,964	1,963,544
Pooled Cash and Cash Equivalents, End of Year	$ 466,942	$ 927,007	$ 128,921	$ 1,522,870
Reconciliation of Operating Income (Loss) to Net Cash from (Used for) Operating Activities				
Operating income (loss)	$ 286,801	$ (557,147)	$ 75,522	$ (194,824)
Adjustments to reconcile operating income (loss) to net cash from (used for) operating activities				
Depreciation/amortization	58,706	-	-	58,706
Changes in assets and liabilities				
Accounts receivable	8,998	(1,582,252)	-	(1,573,254)
Accounts payable	(143,982)	137,355	(557)	(7,184)
Claims incurred but not reported	-	(49,202)	-	(49,202)
Net cash from (used for) operating activities	$ 210,523	$ (2,051,246)	$ 74,965	$ (1,765,758)

	Fleet Maintenance			
	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
County charges for services	$ 6,259,000	$ 6,259,000	$ 5,424,026	$ (834,974)
Expenses				
Contractual Services	2,600,000	2,600,000	2,593,237	6,763
Administration	1,400	1,400	1,282	118
Supplies and materials	3,240,150	3,240,150	2,484,000	756,150
Capital outlay	264,000	264,000	240,846	23,154
Total expenditures	6,105,550	6,105,550	5,319,365	786,185
Operating Income	153,450	153,450	104,661	(48,789)
Nonoperating Revenues (Expenses)				
Gain on sale of assets	-	-	1,745	1,745
Interest revenue	6,000	6,000	22,906	16,906
Transfers out	(398,000)	(398,000)	-	398,000
Total nonoperating revenues (expenses)	(392,000)	(392,000)	24,651	416,651
Excess (Deficiency) of Revenues over (under) of Expenditures	$ (238,550)	$ (238,550)	$ 129,312	$ 367,862
Reconciliation to GAAP Basis:				
Excess of revenues over expenses			$ 129,312	
Depreciation			(58,706)	
Capital outlay			240,846	
Change in Net Position - GAAP Basis			$ 311,452	

Summit County, Colorado

Internal Service Funds

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

Year Ended December 31, 2025

	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	$ 4,891,098	$ 10,191,098	$ 10,119,489	$ (71,609)	$ 94,500	$ 94,500	$ 100,671	$ 6,171
Employee charges for service	926,094	926,094	1,354,102	428,008	-	-	-	-
Miscellaneous	150,000	1,150,000	1,878,224	728,224	-	-	-	-
Total revenues	5,967,192	12,267,192	13,351,815	1,084,623	94,500	94,500	100,671	6,171
Expenses								
Administration	2,500	2,500	2,734	(234)	5,000	5,000	-	5,000
Insurance claims and premiums	8,465,954	14,765,954	13,906,228	859,726	75,000	75,000	25,149	49,851
Total expenditures	8,468,454	14,768,454	13,908,962	859,492	80,000	80,000	25,149	54,851
Operating (Loss) Income	(2,501,262)	(2,501,262)	(557,147)	1,944,115	14,500	14,500	75,522	61,022
Nonoperating Revenues								
Interest revenue	245,000	245,000	71,369	(173,631)	7,000	7,000	11,072	4,072
Excess (Deficiency) of Revenues over (under) of Expenditures	$ (2,256,262)	$ (2,256,262)	$ (485,778)	$ 1,770,484	$ 21,500	$ 21,500	$ 86,594	$ 65,094
Reconciliation to GAAP Basis:								
Change in Net Position - GAAP Basis			$ (485,778)				$ 86,594	

LOCAL HIGHWAY FINANCE REPORT			STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: Summit County	PREPARED BY: Jeremy Voge	jeremy.voge@summitcountyco.go	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Total (1 - (2 through 4))				

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments	1,820,395.80	a. Interest on investments	169,831.00
b. Non-property Taxes and Assessments Imposts	9,478,479.75	b. Other Misc. Local Receipts	1,297,760.96
c. Total (a + b)	$ 11,298,875.55	**c. Total (a + b)**	$ 1,467,591.96

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	1,624,785.08	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	1,539,046.12
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	431,648.85		
c. Total (a + b)	$ 431,648.85		
4. Total (1 + 2 + 3c)	$ 2,056,433.93	**3. Total (1 + 2)**	$ 1,539,046.12

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	153,961.49
b. Engineering Costs	827,172.04
c. Construction Costs	11,980,688.56
d. Total Capital Outlay (a+ b + c)	$ 12,961,822.09

Form FHWA-536 (Rev. 02-2025) Page2

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 11,298,875.55
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 1,467,591.96
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 12,766,467.51
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 2,056,433.93
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 1,539,046.12
E. Total receipts (A.7 + B + C + D)	$ 16,361,947.56

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 12,961,822.09
2. Maintenance:	2,180,087.26
3. Road and Street Services:	
a. Snow and Ice Removal	2,045,865.33
b. Other & Traffic Control Operations	711,554.09
c. Total (a + b)	$ 2,757,419.42
4. General Administration & Miscellaneous	550,155.90
5. Highway Law Enforcement and Safety	12,121.85
6. Total (1 through 5)	$ 18,461,606.51
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 18,461,606.51

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)		$ -	$ -	$ -

Statistical Section
Year Ended December 31, 2025

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	$ 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	$ 248,874,956
Restricted	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	91,530,621
Unrestricted	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	44,565,157
Total Governmental Activities Net Position	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	384,970,734
Business-Type Activities										
Net investment in capital assets	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	36,090,895
Unrestricted	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	11,675,990
Total Business-Type Activities Net Position	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	47,766,885
Primary Government										
Net investment in capital assets	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	284,965,851
Restricted	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	91,530,621
Unrestricted	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	56,241,147
Total Primary Government Net Position	$ 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	$ 432,737,619

Summit County, Colorado

Changes in Net Position – Accrual Basis of Accounting

Last Ten Fiscal Years

Schedule 2

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Administration	$ 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	$ 21,424,314
Public safety	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	33,164,944
Community Development	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	19,837,976
Auxiliary Services	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	6,148,437
Human Services	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	20,572,031
Public Works	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	48,892,791
Interest and fiscal charges	34,869	19,059	17,679	5,405	9,772	5,091	15,070	90,055	157,141	131,520
Total governmental activities expenses	53,566,905	57,612,804	63,291,670	67,310,369	77,652,268	95,590,457	97,921,771	122,930,364	132,885,022	150,172,013
Business-Type Activities										
Wastewater and sewer	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	3,211,896
Ambulance	4,821,464	4,971,465	5,424,576	5,581,528	300,000	-	-	-	-	-
Waste management	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	10,337,664
Total business-type activities expenses	11,404,856	11,402,987	13,566,808	12,572,142	7,416,226	7,364,642	8,010,274	6,294,074	9,112,843	13,549,560
Total Primary Government Expenses	$ 64,971,761	$ 69,015,791	$ 76,858,478	$ 79,882,511	$ 85,068,494	$ 102,955,099	$ 105,932,045	$ 129,224,438	$ 141,997,865	$ 163,721,573

Summit County, Colorado

Changes in Net Position – Accrual Basis of Accounting (continued)

Last Ten Fiscal Years

Schedule 2

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues										
Governmental Activities										
Charges for services										
Administration	$ 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	$ 12,589,111
Public safety	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	2,403,951
Community Development	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	5,984,098
Auxiliary Services	357,919	297,777	376,270	395,227	412,273	471,191	743,049	677,263	531,419	709,896
Human Services	547,307	636,455	671,499	622,822	527,142	1,196,777	1,179,486	1,114,239	648,117	769,805
Public Works	670,963	800,787	785,667	828,865	531,012	816,816	1,413,717	1,312,672	622,026	1,610,358
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	69,414
Public safety	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	6,225,616
Community Development	160,451	271,779	288,558	256,652	796,377	879,714	801,140	2,640,468	1,945,643	1,219,797
Auxiliary Services	58,628	5,000	-	-	500	-	3,938	-	3,743	3,000
Human Services	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	6,501,340
Public Works	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	20,129,606
Capital grants and contributions										
Administration	1,745	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	40,000	30,120	18,247	1,893,915	601,612	314,268
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	26,017,539	24,026,982	31,800,712	26,775,799	40,333,678	46,142,010	40,871,313	41,999,432	38,894,274	58,530,260
Business-Type Activities										
Charges for services										
Wastewater and Sewer	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	3,172,957
Ambulance	4,540,003	4,364,769	3,534,652	4,202,254	-	-	-	-	-	-
Waste Management	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	5,519,150
Operating grants and contributions										
Waste Management	-	-	-	-	-	-	-	20,405	12,275	-
Capital grants and contributions										
Wastewater and Sewer	171,750	440,000	1,545,500	583,227	368,575	280,150	1,213,000	982,350	45,675	154,245
Waste Management	-	-	-	-	-	442,111	-	-	-	-
Total business-type activities program revenues	11,353,853	11,874,281	12,590,691	12,441,225	7,816,472	9,073,328	9,255,638	9,175,591	9,129,573	8,846,352
Total Primary Government Program Revenues	$ 37,371,392	$ 35,901,263	$ 44,391,403	$ 39,217,024	$ 48,150,150	$ 55,215,338	$ 50,126,951	$ 51,175,023	$ 48,023,847	$ 67,376,612

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Revenue (Expense)										
Governmental Activities	$ (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)	$ (91,641,753)
Business-Type Activities	(51,003)	471,294	(976,117)	(130,917)	400,246	1,708,686	1,245,364	2,881,517	16,730	(4,703,208)
Total Primary Government Net Revenue (Expense)	$ (27,600,369)	$ (33,114,528)	$ (32,467,075)	$ (40,665,487)	$ (36,918,344)	$ (47,739,761)	$ (55,805,094)	$ (78,049,415)	$ (93,974,018)	$ (96,344,961)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	$ 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	$ 65,183,791
Sales Taxes	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	10,129,786
Other Taxes	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	25,653,302
Contributions	(90,619)	-	-	-	-	-	-	-	-	-
Investment earnings	558,849	656,470	976,614	2,172,324	2,047,594	(168,111)	(1,988,221)	6,204,123	6,665,465	7,655,679
Gain (Loss) on sale of capital assets	-	45,724	70,096	66,956	(39,612)	5,240,876	-	-	-	93,436
Miscellaneous	-	-	-	-	-	-	(1,512,539)	892,443	58,020	-
Transfers	(1,515,660)	(2,000,645)	(2,252,256)	(3,458,294)	(64,518)	(510,483)	(759,480)	(675,000)	(2,044,502)	(2,205,140)
Total governmental activities	42,197,392	45,387,926	48,621,571	61,089,458	70,461,697	81,635,659	82,298,970	97,467,307	111,550,835	106,510,854
Business-Type Activities										
Contributions	8,860	-	450,000	-	-	-	-	-	-	-
Investment earnings	67,321	98,376	173,947	325,692	219,244	-	-	747,719	1,003,463	870,935
Special Items	-	-	-	-	(3,766,245)	-	-	-	-	-
Gain (Loss) on sale of capital assets	6,267	14,727	(260,430)	208,673	14,138	(92,202)	-	-	-	72,924
Miscellaneous	-	-	-	-	-	-	145,965	-	-	-
Transfers	1,515,660	2,000,645	2,252,256	3,458,294	64,518	510,483	759,480	675,000	2,044,502	2,205,140
Total business-type activities	1,598,108	2,113,748	2,615,773	3,992,659	(3,468,345)	418,281	905,445	1,422,719	3,047,965	3,148,999
Total Primary Government	$ 43,795,500	$ 47,501,674	$ 51,237,344	$ 65,082,117	$ 66,993,352	$ 82,053,940	$ 83,204,415	$ 98,890,026	$ 114,598,800	$ 109,659,853
Change in Net Position										
Governmental Activities	$ 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	$ 14,869,101
Business-Type Activities	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	(1,554,209)
Total Primary Government Change in Net Position	$ 16,195,131	$ 14,387,146	$ 18,770,269	$ 24,416,630	$ 30,075,008	$ 34,314,179	$ 27,399,321	$ 20,840,611	$ 20,624,782	$ 13,314,892

Summit County, Colorado

Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting

Last Ten Fiscal Years

Schedule 3

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 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	$ 15,473,214
Unassigned	17,747,133	20,674,803	22,233,097	29,613,349	39,689,776	47,120,441	43,621,185	46,783,214	42,120,780	30,472,166
Total General Fund	$ 18,613,749	$ 21,589,999	$ 23,239,020	$ 30,993,035	$ 41,334,736	$ 50,460,361	$ 45,119,921	$ 48,462,411	$ 56,422,569	$ 58,194,571
All Other Governmental Funds										
Nonspendable	$ 6,179	$ 6,029	$ 5,881	$ 5,720	$ 5,563	$ 5,404	$ 5,235	$ 5,062	$ 5,062	$ 4,754
Restricted	22,225,317	28,474,722	31,694,335	41,740,278	46,427,204	69,506,699	77,529,915	75,788,868	75,716,802	75,280,313
Total All Other Governmental Funds	$ 22,231,496	$ 28,480,751	$ 31,700,216	$ 41,745,998	$ 46,432,767	$ 69,512,103	$ 77,535,150	$ 75,793,930	$ 75,721,864	$ 75,285,067

Summit County, Colorado

Changes in Fund Balances of Governmental Funds – Modified Accrual Basis of Accounting

Last Ten Fiscal Years

Schedule 4

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes										
Property Taxes	$ 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	$ 64,268,553
Sales Taxes	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	28,672,021
Specific Ownership Taxes	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	2,811,258
Highway Users Tax	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	1,624,785
Other Taxes	84,807	72,953	86,350	110,785	2,487,864	3,140,417	2,991,432	3,076,571	3,220,842	3,043,633
Special Assessments	48,912	42,504	33,942	31,487	-	-	-	-	-	-
Licenses and Permits	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	3,776,583
Intergovernmental	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	35,138,630
Charges for Services	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	13,770,955
Net Investment Income (Loss)	521,595	615,198	890,334	2,043,249	1,939,004	(168,111)	(1,988,221)	6,124,336	6,665,465	7,655,679
Miscellaneous	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	5,981,601
Total Revenues	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	166,743,698
Expenditures										
Administration	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	16,483,949
Public Safety	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	29,967,093
Community Development	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	12,109,056
Human Services	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	20,430,982
Public Works	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	40,309,824
Auxiliary Services	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	6,148,437
Capital Outlay	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	44,731,252
Debt Service										
Principal	1,371,253	436,874	370,683	454,002	253,408	291,664	967,781	2,248,083	2,964,207	3,384,204
Interest	38,664	22,159	13,617	15,300	12,179	9,002	15,538	75,464	141,896	119,950
Total Expenditures	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	173,684,747
Excess (Deficiency) of Revenues over (under) Expenditures	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	(6,941,049)
Other Financing Sources (Uses)										
Sale of capital assets	169,076	68,148	103,778	66,956	(39,612)	5,103,053	199,232	2,103,753	780,936	5,217,112
Issuance of debt	375,115	441,759	1,613,786	250,555	-	550,807	480,538	4,160,759	2,779,010	3,484,142
Transfers in	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	16,163,647
Transfers out	(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)	(16,588,647)
Total Other Financing Sources (Uses)	(971,469)	(1,490,738)	165,308	(1,565,783)	1,129,183	5,265,984	361,443	5,801,449	3,104,165	8,276,254
Net Change in Fund Balances	$ 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	$ 1,335,205
Debt service as a percentage of noncapital expenditures	2.75%	0.83%	0.63%	0.73%	0.36%	0.35%	1.01%	2.13%	2.68%	2.62%

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

	Tax Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real Property										
Assessed Value	$ 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	$ 3,473,288,550
Actual Value	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	44,867,055,561
Personal Property										
Assesed Value	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	155,524,160
Actual Value	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	576,015,527
Real Property Exemptions										
Assessed Value	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	141,111,615
Actual Value	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	684,477,123
Total										
Assessed Value*	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	3,769,924,325
Actual Value*	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	46,127,548,211
Ratio of Total Assessed Value to Total Estimated Actual Value	11.04	10.18	10.12	9.78	9.68	9.51	9.30	8.57	8.53	8.17
Total Direct Tax Rate**	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.259	19.267	19.274

* 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.

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

Schedule 6

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County-wide levies										
County Government										
General Fund	5.630	5.622	10.355	9.962	10.110	10.026	11.008	10.781	10.790	4.568
Special Revenue Funds	8.032	7.940	7.864	7.510	7.459	7.447	6.717	6.421	6.420	12.649
Capital Expenditures Fund	1.424	1.424	1.424	1.808	2.034	2.057	2.084	2.057	2.057	2.057
Total County	15.086	14.986	19.643	19.280	19.603	19.530	19.809	19.259	19.267	19.274
Miscellaneous County-wide										
Colorado Mtn. College	3.997	3.997	3.997	4.013	4.013	4.013	4.085	2.977	3.230	3.820
Colorado River Water Conservation District	0.253	0.254	0.256	0.235	0.502	0.501	0.501	0.500	0.501	0.502
Middle Park Water Conservancy	0.055	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.033
Total County-wide levies	19.391	19.237	23.896	23.528	24.118	24.044	24.395	22.736	22.998	23.629
Summit School RE-1	21.151	20.525	20.417	19.092	19.183	18.835	18.871	16.904	15.781	15.781
West Grand School #1-JT	23.419	25.188	25.716	25.777	25.340	29.659	29.991	26.831	25.871	25.871
Municipalities										
Blue River	12.324	12.290	12.290	12.290	12.290	12.290	12.290	8.888	9.540	9.540
Breckenridge	5.040	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070
Dillon	3.351	3.338	3.351	3.024	3.024	2.902	3.083	2.564	2.697	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	0.000
Fire Protection Districts										
Several, range from high of	9.038	9.008	9.015	9.055	9.118	13.099	13.826	14.350	12.910	14.590
to low of	4.067	3.694	3.694	3.014	3.068	3.189	3.194	2.246	2.242	2.001
Water, Sanitation, Metro & Hospital Districts										
Several, range from high of	61.840	63.016	63.016	63.456	82.156	78.727	93.455	70.711	70.711	72.259
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 2025		Fiscal Year 2022		Fiscal Year 2016	
		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	$ 108,213,119	2.98%	$ 77,397,719	3.15%	$ 69,730,627	3.99%
Public Service Company	Electric Utility	42,436,437	1.17%	39,827,364	1.62%	43,902,061	2.51%
Climax Molybdenum Company	Mining	26,856,230	0.74%	29,712,074	1.21%	28,685,546	1.64%
Powdr - Copper Mountain LLC	Ski & Destination Resort, Product Development	26,753,047	0.74%	19,908,269	0.81%	10,256,136	0.59%
Powdr - Copper Participation LLC	Ski & Destination Resort, Product Development	26,451,909	0.73%	10,727,126	0.44%	9,505,996	0.54%
Peak 8 Properties LLC	Developer, Property Management	16,581,705	0.46%	10,394,673	0.42%	N/A	N/A
Dillon Medical Properties LLC	Health Care Facility	15,389,325	0.42%	16,350,324	0.66%	N/A	N/A
ORRA Keystone Investments LLC	Developer	13,657,047	0.38%	N/A	N/A	N/A	N/A
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management	12,902,761	0.36%	N/A	N/A	7,905,119	0.45%
Welk Resorts Platinum Owners Assoc	Hospitality	12,313,467	0.34%	N/A	N/A	N/A	N/A
Gold Point Lodging & Realty	Property Management & Real Estate	N/A	N/A	10,356,660	0.42%	8,717,480	0.50%
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers	N/A	N/A	9,114,033	0.37%	9,970,480	0.57%
Brynn Grey X LLC	Real Estate Development, Property Management	N/A	N/A	8,220,647	0.33%	N/A	N/A
Qwest Corporation	Communications/Public Utility	N/A	N/A	N/A	N/A	6,908,994	0.40%
Beaver Run Interim Centr Acquisition LLC	Hotel/Retail Condominium Resort & Management	N/A	N/A	N/A	N/A	6,867,087	0.39%
Total assessed valuation for 10 largest taxpayers		301,555,047	8.31%	232,008,889	9.44%	202,449,526	11.60%
Total assessed valuation for all other taxpayers		3,327,257,663	91.69%	2,226,957,206	90.56%	1,543,531,994	88.40%
		$ 3,628,812,710	100.00%	$ 2,458,966,095	100.00%	$ 1,745,981,520	100.00%

Source: Summit County Assessor's Office

Summit County, Colorado

Property Tax Levies and Collections

Last Ten Fiscal Years

Schedule 8

	Tax Year/Collection Year									
	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Taxes Levied for the Fiscal Year (Original Levy)	$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	$65,629,261
Adjustments	-	-	-	-	-	-	-	-	-	-
Total Adjusted Levy	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	65,629,261
Collected within the Fiscal Year of the Levy	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	65,096,144
Percent of Original Levy	99.73%	99.10%	99.77%	99.84%	99.43%	99.78%	99.70%	100.10%	98.69%	99.19%
Collections in Subsequent Years*	(23,351)	(5,315)	9,725	4,474	(164,888)	(118,284)	(31,345)	(118,284)	32,599	(27,690)
Total Collections to Date	$26,040,116	$26,098,035	$27,986,307	$37,220,997	$43,109,126	$44,313,494	$47,688,868	$47,837,716	$64,556,800	$65,068,454
Percentage of Adjusted Levy	99.64%	99.08%	99.81%	99.85%	99.05%	99.51%	99.63%	99.86%	98.74%	99.15%

*Negative amounts represent abatements made in subsequent years.

	Net General Obligation Debt Outstanding 2025		Percentage Applicable to Summit County*	Amount Applicable to Summit County
Alpensee Water District	$ 439,000	**	100.00	$ 439,000
Breckenridge Mountain Metropolitan District	19,975,000		100.00	19,975,000
Copper Mtn. Consolidated Metro District	1,040,000		100.00	1,040,000
East Dillon Water District	890,178		100.00	890,178
Fourth Street Crossing Metro District	51,701,000		100.00	51,701,000
Kremmling Memorial Hospital District	72,099,492		5.00	3,604,975
Mesa Cortina Water & Sanitation District	489,057	**	100.00	489,057
South Maryland Creek Ranch	22,985,000		100.00	22,985,000
Summit School District RE-1	45,150,000		100.00	45,150,000
Town of Breckenridge	92,130,576		100.00	92,130,576
West Grand School District #1-JT	845,625		8.00	67,650
Total Overlapping Debt	$307,744,928			238,472,436
Summit County Government			100.00	4,233,000
Total Direct and Overlapping Debt				$242,705,436

* Percentage is calculated based on how much of the district lies within Summit County
**Amounts are as of December 31, 2024. As of the date of the financial statements, these entities did not provide updated general obligation debt

Source: As reported by the listed taxing entities.

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actual Value of Property	$ 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	$ 46,127,548,211
Debt Limit, 3 percent of total actual value, per Colorado Revised Statutes, Section 30-26-301 (3)	$ 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	$ 1,383,826,446
Amount of Debt Applicable to Limit:										
Total bonded debt	142,000	101,000	67,000	-	-	-	-	-	-	-
Less: Special assessment bonds	(142,000)	(101,000)	(67,000)	-	-	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 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	$ 1,383,826,446

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Special Assessment Bonds	$ 142,000	$ 101,000	$ 67,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financed Purchases Payable	790,822	835,707	712,809	576,362	322,954	582,107	761,371	1,561,249	2,200,125	2,344,301
IGA Loan	-	-	1,400,000	700,000	-	-	-	-	-	-
Leases Payable*	-	-	-	-	-	1,034,008	367,501	1,847,371	1,159,435	421,181
Subscription-Based IT Arrangements**	-	-	-	-	-	-	1,292,011	909,639	773,502	1,467,518
Business-Type Activities										
Financed Purchases Payable	766,335	458,366	464,548	1,515,442	1,076,057	1,290,805	1,223,755	1,563,267	1,307,410	1,861,972
Leases Payable*	-	-	-	-	-	2,456	499	-	-	-
Total Primary Government	$ 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	$ 6,094,972
Percentage of Personal Income	0.10%	0.07%	0.13%	0.13%	0.06%	0.11%	0.13%	0.18%	0.16%	N/A***
Per Capita	$ 56	$ 46	$ 85	$ 90	$ 46	$ 94	$ 119	$ 193	$ 176	$ 193

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

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

***Personal income data for 2025 was not available as report date

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population (1)	30,374	30,585	31,007	31,011	30,631	30,941	30,565	30,465	30,882	31,517
Personal Income (thousands of dollars) (2)	$ 1,773,425	$ 1,971,069	$ 2,101,140	$ 2,216,640	$ 2,381,679	$ 2,673,005	$ 2,886,032	$ 3,199,850	$ 3,483,766	*
Per Capita Personal Income	$ 58,386	$ 64,446	$ 69,447	$ 71,479	$ 77,754	$ 86,390	$ 94,423	$ 105,034	$ 112,809	*
School Enrollment (3)	3,560	3,592	3,577	3,590	3,463	3,629	3,650	3,596	3,321	3,361
Unemployment Rate (4)	2.1	1.9	2.2	1.8	6.6	4.0	1.7	2.0	3.0	2.3

*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

	Est. # of Employees 2025	Percentage of Total County Employment	Employee # Range 2016	Percentage of Total County Employment
Copper Mountain Ski Resort	1000-4999	4.44-22.18%	1000-4999	4.75-23.73%
Breckenridge Ski Resort	500-999	2.22-4.44%	1000-4999	4.75-23.73%
Keystone Resort	500-999	2.22-4.44%	1000-4999	4.75-23.73%
Peak Ready Mix Asphalt-Aggregates	500-999	2.22-4.44%	500-999	2.38-4.75%
Summit School District	690	3.06%	498	2.36%
Summit County Government	508	2.25%	436	2.07%
Village at Breckenridge	Not Reported	Unknown	250-499	1.19-2.38%
City Market	250-499	1.11-2.22%	100-249	0.48-1.19%
Beaver Run Resort & Conference	100-249	0.45-1.11%	250-499	1.19-2.38%
Grand Timber Lodge	100-249	0.45-1.11%	100-249	0.48-1.19%
Town of Breckenridge	100-249	0.45-1.11%	100-249	0.48-1.19%
Common Spirit-St. Anthony Summit Medical Center	100-249	0.45-1.11%	100-249	0.48-1.19%
Town of Silverthorne	100-249	0.45-1.11%	100-249	0.48-1.19%
Arapahoe Basin Ski Area	100-249	0.45-1.11%	100-249	0.48-1.19%
Target	100-249	0.45-1.11%	100-249	0.48-1.19%
Total Employees in Summit County	22,540		21,068	

Source: Colorado Department of Labor and Employment – LMI Gateway

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government	70	73	72	70	75	77	79	81	77	72
Human Services	77	72	72	78	94	84	84	93	84	82
Public Safety	117	118	114	118	97	124	130	149	157	143
Community Development	35	37	36	37	40	40	44	47	49	44
Public Works	137	140	138	133	142	138	129	150	168	167
Total	436	440	432	436	448	463	466	520	535	508

Source: Summit County Human Resources

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

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Jail Bookings	1,243	1,276	1,540	1,987	961	1,180	1,152	1,047	1,093	1,020
Average Daily Population	55.00	59.00	59.00	51.25	35.00	36.75	34.92	31.67	28.83	32.15
Public Health										
Mountain Mentor youth & volunteers	432	410	425	345	367	342	189	233	280	174
WIC Total Visits	1,560	1,729	1,557	1,379	1,332	1,448	1,631	2,039	2,582	2,830
Immunizations given	1,410	1,212	1,465	1,769	2,340	26,060	2,290	642	627	592
Community Development										
Building Permits Issued	710	852	915	942	694	787	666	654	599	692
Planning Department Cases (1)	139	157	124	154	89	129	152	123	105	107
Public Works										
Miles of Roads Maintained	202	202	229	230	230	229	229	229	220	220
Tons of Trash Accepted at Landfill	41,956	50,392	55,808	59,255	55,311	62,860	61,088	63,379	64,407	62,610
Service Miles - Transit	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	1,503,478
Passengers - Transit	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	1,601,600

(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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
General Government										
Number of County buildings	29	29	29	29	29	29	29	29	30	30
Community Development										
Acres of Open Space	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	17,995.52
Public Works										
Miles of County Roads	202.35	202.35	229.05	229.80	229.81	229.83	230.24	230.24	220.00	220.00
Bridges	9	9	9	10	10	10	10	10	8	8
Miles of Recreation Paths	34.06	39.00	39.00	39.00	41.00	41.00	44.12	44.20	38.00	38.00
Vehicles in Vehicle Replacement Plan	209	202	199	211	220	223	222	218	224	236
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

Sources: Summit County Community Development, Public Works, and Parks Departments; County Insurance Policies