



COMPREHENSIVE ANNUAL FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2015

**Prepared by
Finance Department**

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INTRODUCTORY SECTION

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FINANCE DEPARTMENT

June 24, 2016

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

State Law requires that all general-purpose local governments publish within 240 days of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of Summit County for the year ended December 31, 2015.

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, 2015 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 auditors' opinion has been included in the financial section of this report.

The independent audit of the financial statements of Summit County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are included in the separately issued Single Audit report.

The Colorado Local Government Budget Law requires all local governments (with certain exceptions) which levy a tax or appropriate money to prepare and adopt an annual budget. The County budget is prepared according to generally accepted accounting principles presented to the public on an annual basis, and monitored by management throughout the year. The County operates on a calendar year basis. Expenditures may not legally exceed appropriations and these appropriations lapse at the end of each year. The County does not use encumbrances at year-end. The County Commissioners may make supplemental appropriations during the year as recommended by the County Manager and Finance Director.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Summit County's MD&A can be found immediately following the report of the independent auditors.

Summit County was one of the original 17 counties established at the time the Colorado territory was formed by Congress in 1861. It is a statutory county under the constitution and laws of the State of Colorado. The County encompasses an estimated 599 square miles and is located approximately 75 miles west of Denver. The County seat of Breckenridge sits at an elevation of 9,100 feet above sea level. The County's year-round population is approximately 30,000. Summit County operates under a commission-manager form of government. The Board of County Commissioners are the governing body of Summit County and consist of three members elected from specific basins in the County, but are elected by a county-wide vote of the people. They serve four-year terms. The Board appoints all boards and commissions and appoints the County Manager and County Attorney. The County Manager is the administrative head of the government and is responsible for the administration and execution of all affairs of the County. The County provides many services to its citizens, including police protection (sheriff's office), jail, social services, libraries, road & bridge, planning and engineering, building inspection, open space acquisition and maintenance, transit operations, fleet maintenance, building & grounds maintenance, human services for youth, family and seniors, public health, recreation pathway maintenance, property valuations, tax collections, coroner and general administrative services.

Economic Condition and Outlook

The economy in the County is dominated by tourism and related businesses. In 2015, the local economy has continued to improve. The County's 2015 sales tax revenue increased 8.19% from 2014. Sales tax accounts for 16% of total General Fund revenue in 2015. Fee revenues were up 5% and grant revenue was up 4% from 2014. Building inspection permit revenues in 2015 were approximately the same as 2014. Grant revenue accounts for approximately 14% of total General Fund revenues in 2015. Fee revenues account for approximately 24% of total General Fund revenues in 2015.

The 2015-16 ski season was another good season for the resorts in our county. Colorado skier visits were up about 6.2% at mid-season. Estimates are that it was a record year for Colorado ski areas. Final numbers are not yet available as one ski area just closed this month. Individual resort statistics are not available.

Summer tourism is a very important component of the County's economy. Summer recreational activities span the gamut from white-water rafting, to hiking, to bicycling on the County's forty-two miles of spectacular paved recreation paths.

The County has taken strong measures to strengthen its financial position. We have been building our General Fund reserves over the past several years to be prepared for any emergency spending, a continued downturn in the economy and the reduction in property tax revenues beginning in 2012, due to

a decrease in property valuation. There was a reduction of approximately \$850,000 to the General Fund balance in 2015, mainly used to support completion of several capital projects. We review the past five year's revenues and expenses and project forward for five years as well. Revenue projections are conservative, and expense projections are realistic. A balanced budget is adopted which incorporated these projections. In addition, the County is focused on enhancing its other revenue sources. User fees are reviewed at least every two years to keep up with the cost of services and grants are pursued whenever possible to help provide services. The County has a 12-year capital budget, which is reviewed annually to address additional capital needs of the County and to determine the best use of our capital dollars. It is the County's policy to remove one-time revenues and expenditures from future year's budgets and for our long-term financial planning forecasts.

The Safety First Fund began in 2015 and supports our Ambulance Service, Emergency 911 capital improvements and water protection efforts by our landfill and recycling center operations. We continue to put dollars into treatment of the beetle kill trees. A very successful wood chipping program was added in 2014 and continued in 2015 with local funds and a state grant, which helped neighborhoods clean out downed wood and branches to assist in fire mitigation efforts.

The remodel of the old Breckenridge Library space was completed in 2015 and is being used for our district attorney and probation offices which brings these functions onto the same campus as the sheriff, jail and courts.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Summit County, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2014. This was the 27th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate. We wish to express our thanks to the staff of the Finance Department and to the various County departmental personnel involved in the preparation of this report. Their dedicated professional efforts deserve special recognition.

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

Respectively submitted,



Gary Martinez
County Manager



Martina Ferris
Finance Director

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Summit County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

Elected Offices

Assessor

Clerk and Recorder

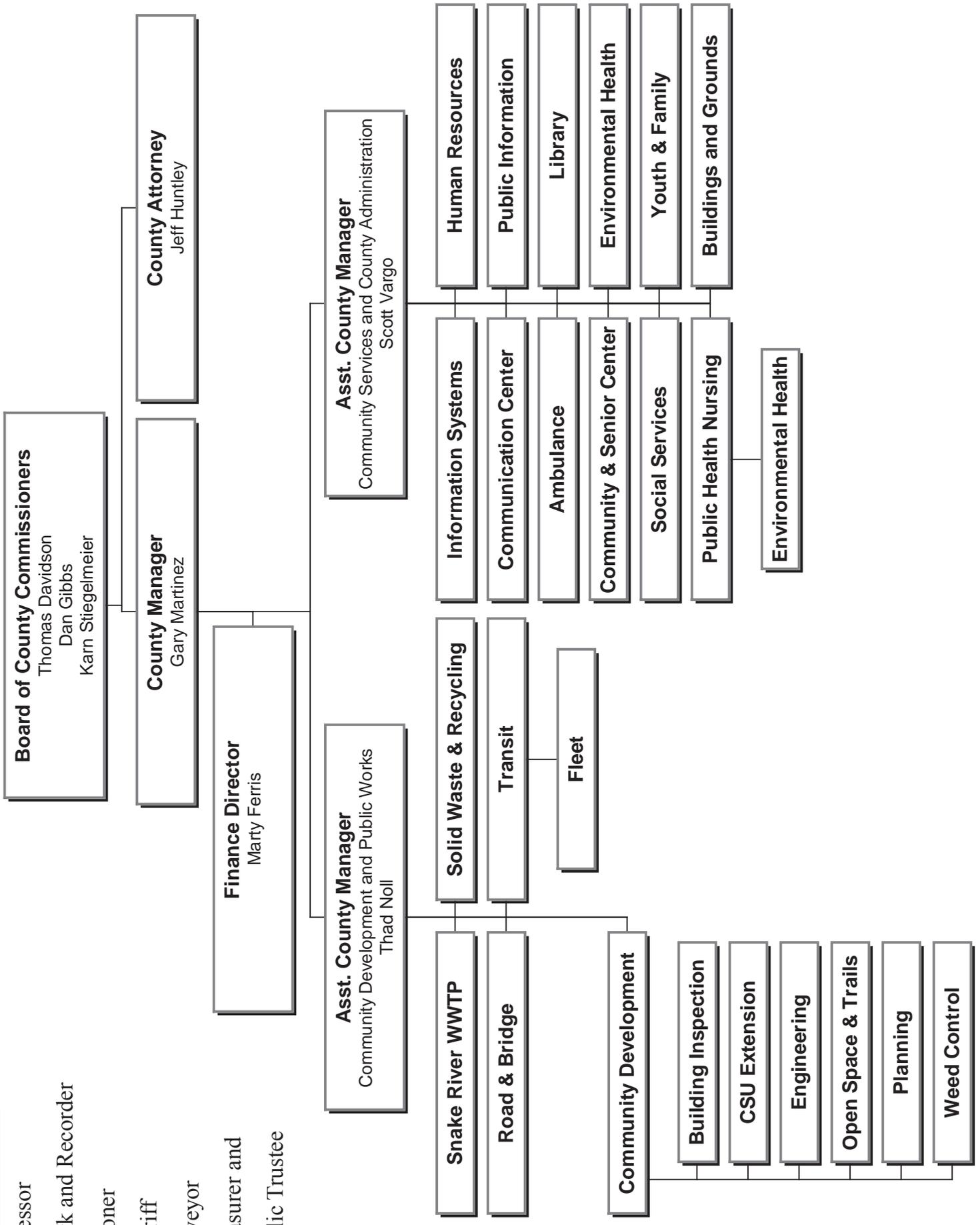
Coroner

Sheriff

Surveyor

Treasurer and

Public Trustee



FINANCIAL SECTION

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Independent Auditor's Report

Board of County Commissioners
Summit County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado, as of December 31, 2015, 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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 11, the budgetary comparison information on pages 64 to 70 and the Condition Rating of Road System on page 71 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Summit County's financial statements. The other supplementary information on pages 74 through 124, the Local Highway Finance Report on pages 125 and 126 and the other information, such as the introductory and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 15, 2016 on our consideration of Summit County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Summit County's internal control over financial reporting and compliance.

Handwritten signature of Erik Sully in cursive script.

Golden, Colorado
June 15, 2016

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2015

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2015. Please read it in conjunction with the transmittal letter, located at the front of this report, and the County's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the County exceed its liabilities at the end of 2015 by \$213,177,104 (net position). Of this amount, \$22,377,696 is unrestricted.
- At the end of 2015, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$34,660,697. Approximately 37% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2015 fund balance of \$16,266,559.

OVERVIEW OF THE FINANCIAL STATEMENTS

In addition to management's discussion and analysis, the basic financial statements consist of the government-wide financial statements, the fund financial statements and the notes to the financial statements.

The two government-wide statements – Statement of Net Position and the Statement of Activities - are reported on an accrual basis. These statements are designed to be similar to those in the private sector.

The fund statements provide more detail than the government-wide statements and are separated into two kinds of funds: 1) governmental funds, which report the financial activity of general governmental services and are reported on a modified accrual basis, and 2) proprietary funds, which report business-like activities and are reported on an accrual basis. In the fund statements, the most significant funds are reported separately, while non-major funds are combined. The largest governmental fund is the general fund, and includes the financial operations for administration, public safety, community development, human services and several others. Other major governmental funds include the Transit Fund, the Road & Bridge Fund, the Open Space Fund, the Safety First Fund and the Capital Projects Fund. Proprietary funds include the Snake River Sewer Fund, the Ambulance Fund, and the Solid Waste Fund.

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

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

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

The following table summarizes the County's Net Position at December 31, 2015 and 2014.

	Summit County, Colorado Net Position					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and Other Assets	\$ 68,940,309	\$ 65,485,077	\$ 10,265,454	\$ 10,005,452	\$ 79,205,763	\$ 75,490,529
Capital Assets	147,709,141	143,882,406	29,522,441	29,299,318	177,231,582	173,181,724
Total Assets	<u>216,649,450</u>	<u>209,367,483</u>	<u>39,787,895</u>	<u>39,304,770</u>	<u>256,437,345</u>	<u>248,672,253</u>
Long-term Outstanding Debt	2,030,713	2,570,650	7,136,674	8,266,699	9,167,387	10,837,349
Other Liabilities/Deferred Inflows	32,208,232	30,694,632	1,884,621	1,662,942	34,092,853	32,357,574
Total liabilities and Deferred Inflows	<u>34,238,945</u>	<u>33,265,282</u>	<u>9,021,295</u>	<u>9,929,641</u>	<u>43,260,240</u>	<u>43,194,923</u>
Net Position						
Net investment						
in Capital Assets	145,976,132	141,502,078	23,640,573	22,273,896	169,616,705	163,775,974
Restricted	9,450,687	17,120,700	384,634	380,887	9,835,321	17,501,587
Unrestricted	26,983,686	17,479,383	6,741,392	6,720,346	33,725,078	24,199,729
Total Net Position	<u>\$ 182,410,505</u>	<u>\$ 176,102,161</u>	<u>\$ 30,766,599</u>	<u>\$ 29,375,129</u>	<u>\$ 213,177,104</u>	<u>\$ 205,477,290</u>

Summit County's combined net position increased 3.75% from a year ago – increasing from \$205.5 million to \$213.2 million. The increase was due to increased capital assets of \$4 million and current assets increased as well. This was mainly due to an increase in property tax receivable due to property valuation increasing in 2015. Also, approximately \$1.7 million in debt was paid off during 2015 reducing the noncurrent liabilities.

The County's combined net position totaled \$213,177,104 of which \$22,377,696 is unrestricted and \$21,182,703 is restricted for emergencies, debt service or restricted by the nature of the fund.

Assets exceed liabilities for the governmental activities by \$182,410,505 and for the business-type activities by \$30,766,599. Net assets of business-type activities cannot be used to finance the activities of governmental activities.

The following table summarizes the County's Changes in Net Position for the years ended December 31, 2015 and 2014.

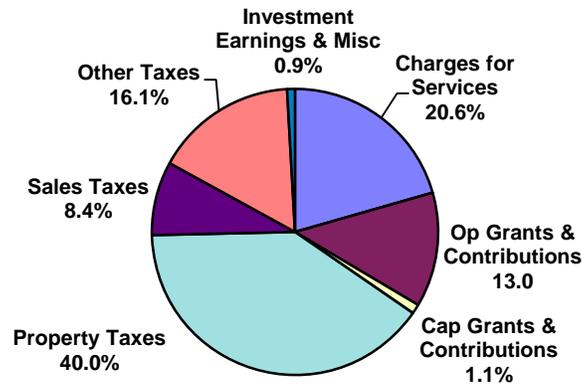
Summit County, Colorado						
Changes in Net Position						
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<u>Revenues</u>						
Program Revenues:						
Charges for Services	\$ 12,658,139	\$ 11,288,764	\$ 11,151,867	\$ 10,273,433	\$ 23,810,006	\$ 21,562,197
Operating Grants and Contributions	7,973,373	8,070,454	-	-	7,973,373	8,070,454
Capital Grants and Contributions	660,486	604,976	481,500	594,100	1,141,986	1,199,076
General Revenues:						
Property Taxes	24,640,142	19,865,453	-	-	24,640,142	19,865,453
Sales Taxes	5,149,786	4,757,438	-	-	5,149,786	4,757,438
Other Taxes	9,915,248	9,845,556	-	-	9,915,248	9,845,556
Contributions	96,642	227,472	-	-	96,642	227,472
Investment Earnings	470,392	278,299	46,296	41,693	516,688	319,992
Gain on Sale of Capital Assets	(24,573)	-	73,194	7,527	48,621	7,527
Transfers:	(952,520)	-	963,500	-	10,980	-
Total Revenues and Transfers	60,587,115	54,938,412	12,716,357	10,916,753	73,303,472	65,855,165
<u>Expenses</u>						
Administration	10,421,530	9,124,871	-	-	10,421,530	9,124,871
Public Safety	10,914,798	10,034,519	-	-	10,914,798	10,034,519
Community Development	4,686,777	4,372,069	-	-	4,686,777	4,372,069
Human Services	8,441,702	7,556,674	-	-	8,441,702	7,556,674
Auxiliary Services	1,491,752	1,288,182	-	-	1,491,752	1,288,182
Public Works	18,258,011	17,190,877	-	-	18,258,011	17,190,877
Interest on Long-Term Debt	64,201	99,867	-	-	64,201	99,867
Wastewater and Sewer	-	-	3,286,028	3,341,832	3,286,028	3,341,832
Ambulance	-	-	4,785,566	3,991,050	4,785,566	3,991,050
Waste Management	-	-	3,253,293	2,929,071	3,253,293	2,929,071
Total Expenses:	54,278,771	49,667,059	11,324,887	10,261,953	65,603,658	59,929,012
Increase in Net Position	6,308,344	5,271,353	1,391,470	654,800	7,699,814	5,926,153
Net Position - January 1	176,102,161	170,830,808	29,375,129	28,720,329	205,477,290	199,551,137
Net Position - December 31	\$ 182,410,505	\$ 176,102,161	\$ 30,766,599	\$ 29,375,129	\$ 213,177,104	\$ 205,477,290

The County's total revenues increased by \$7.4 million, or 11%. The total cost of all programs and services increased \$5.7 million or 9%. Total revenues exceeded total expenses by \$7.7 million. Discussion of both governmental and business-type activities follows.

Governmental Activities

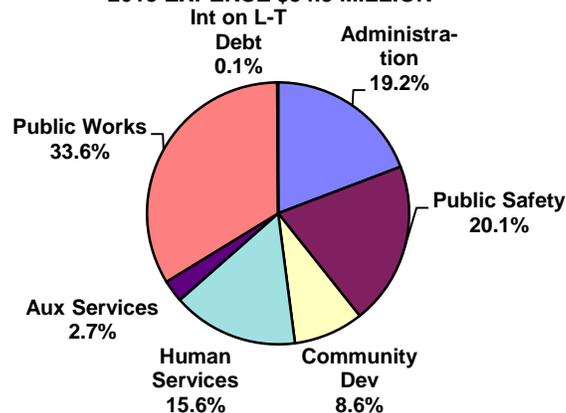
Total revenues from governmental activities increased \$5.6 million from 2014. Property taxes increased \$4.7 million due to a new Safety First property tax as well as a property tax valuation increase. Sales taxes increased \$392,000 and mass transit taxes increased \$839,000.

GOVERNMENTAL ACTIVITIES 2015 REVENUE \$61.5 MILLION



Total expenses for governmental activities were \$54.3 million, an increase of \$4.6 million from 2014. Administration expenses increased approximately \$1.3 million due to increased spending on information systems and some additional positions. Public Works expenses increased \$1 million due to additional road construction work in 2015. There was a \$885,000 increase in Human Services due to more grants.

GOVERNMENTAL ACTIVITIES 2015 EXPENSE \$54.3 MILLION



Business-type Activities

The business-type activities reported an increase of about \$880,000 in operating revenues. Fees were relatively flat in the Snake River Sewer Fund, but the Solid Waste Fund had a \$267,000 increase due to trash volumes increasing with construction activity picking up as well as more visitors to our county. Ambulance Fund fees increased about \$600,000 due to increased billings and steady collections. Expenses were relatively flat in Snake River Sewer. Ambulance had an increase of approximately \$800,000, mainly due to capital purchases. Solid Waste had an increase of approximately \$335,000, mainly due to new special waste collections for e-waste and hazardous waste.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of \$22,377,696, an increase of \$1,289,583 from 2014. The funds with the largest change were:

- The General Fund's \$856,093 decrease in fund balance is mainly the result of a transfer to the Capital Expenditures Fund in 2015 for some emergency building system repairs as well as completion of two building projects in 2015. Revenues were \$250,000 more than budget and approximately \$665,000 more than 2014 actual revenues. Sales tax revenue increased 8.19% year over year. Fee revenue was approximately \$300,000 higher, due to increases in Clerk & Recorder and Treasurer fees. Grant revenue increased 4% (\$150,000). Expenditures were \$1.7 million less than budget and \$1.75 million more than 2014 actuals.
- The Transit Fund's fund balance increased \$978,000, mainly due to a 9.76% increase in mass transit sales tax revenues. Their expenditures decreased approximately \$260,000, due to less capital purchases in 2015.
- The Public Lands Fund saw a \$1.7 million decrease in fund balance, due to the purchase of the Lake Hill property for affordable housing purposes.
- The Capital Projects Fund's fund balance decreased \$1,370,000. The South Branch Library renovation project and the renovation of the old library into District Attorney and Probation space were completed in 2015. There were also a couple of large building systems that needed to be replaced in 2015.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position at the end of 2014 were as follows:

- Snake River Sewer Fund \$8,652,050
- Ambulance Fund \$ 451,257
- Solid Waste Fund \$(2,361,915)

Snake River Sewer saw a decrease in both their total net position and unrestricted net position during 2015, due to a large upgrade project at the sewer plant. The Ambulance Fund saw a small increase in both total net position and their unrestricted net position. The Solid Waste Fund had an increase in unrestricted net position as well as an increase in total net position. This is mainly due to paying down some debt and an increase in revenues.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the Board of County Commissioners approved several budget amendments. The budget amendments fall into three categories:

- Amendments and supplemental appropriations approved shortly after the beginning of the year to reflect “carryover” funds for uncompleted projects and grants.
- Spending authorization for new donations and grants received.
- Amendments for unanticipated expenditures.

Despite these amendments, General Fund expenditures were \$1.7 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$250,000. The largest changes from budget were:

- Public Trustee fees were below budget by \$161,000, due to less foreclosure activity and a prior year correction.
- Treasurer fees were \$170,000 more than budgeted, due to an increase in property taxes from increased valuation.
- Sales taxes were up 8.19% (\$381,000) over 2014 actual. Sales tax revenue of \$1,100,000 was allocated to the Road & Bridge Fund to provide additional funding for road maintenance projects.

The County budgeted to draw down fund balance by approximately \$2.8 million in 2015, but ended the year with only an \$850,000 drawdown to the ending fund balance in 2015.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets - Summit County's investment in capital assets for its governmental and business-type activities include road and bridge infrastructure, land and water rights, paved recreational paths, buildings, machinery and equipment, buses and vehicles, etc. As of December 31, 2015, the County's total capital assets were \$264,245,356. This represents an increase (net additions and deletions) of \$7.3 million (see next table).

Summit County Government Capital Assets								Total %
	Governmental Activities		Business-Type Activities		Total Primary Government		Change 2014-2015	
	2015	2014	2015	2014	2015	2014		
Land	\$ 41,850,691	\$ 39,300,318	\$ 715,493	\$ 715,493	\$ 42,566,184	\$ 40,015,811	6.37%	
Water Rights	1,552,737	1,552,737	-	-	1,552,737	1,552,737	0.00%	
Construction In Progress	260,311	3,552,636	-	431,447	260,311	3,984,083	-93.47%	
Buildings	66,397,211	63,630,162	40,789,087	39,126,595	107,186,298	102,756,757	4.31%	
Improvements Other Than Bldgs	9,774,685	5,862,102	20,044,229	19,486,395	29,818,914	25,348,497	17.64%	
Machinery and Equipment	21,181,706	20,759,720	7,320,595	7,891,296	28,502,301	28,651,016	-0.52%	
Buses and Transit Equipment	7,802,447	7,905,435	-	-	7,802,447	7,905,435	-1.30%	
Infrastructure	46,556,164	46,730,317	-	-	46,556,164	46,730,317	-0.37%	
Total	\$ 195,375,952	\$ 189,293,427	\$ 68,869,404	\$ 67,651,226	\$ 264,245,356	\$ 256,944,653	2.84%	

In 2015, the County purchased a parcel of land for affordable housing, Lake Hill for \$1,750,000. The Public Lands Fund was used for this purpose. That fund has money left from the 2003-2012 Open Space and Public Lands property tax funding. In addition, approximately \$550,000 of Open Space properties were added in 2015. The remodel of the District Attorney/Probation office was completed in 2015 for \$2.5 million. The South Branch library improvements were completed in 2015 for \$3.6 million (moved from CIP).

The condition of road pavement is measured using the Summit County Asset Management System. It is the County's policy to maintain all of its road system at an average Overall Condition Index (OCI) of 60 or better (on a 100-point scale). The most recent assessment found that the County's roads met the prescribed parameters with the overall road system having an average OCI of 72.86. There was an additional \$701,000 in maintenance dollars spent in 2015 over what was originally budgeted, to continue to catch up on some of the road maintenance work we have been behind on for several years. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements on pages 49 through 51.

Long-term debt - Summit County's governmental long-term debt at December 31, 2015 included capital lease obligations issued to fund equipment purchases and the County's share of the Summit County Medical Office Building. The County's business-type long-term debt included a CWRPDA loan for sewer plant improvements and capital lease obligations to fund landfill equipment purchases.

At the end of 2015, the County had approximately \$7.6 million in debt instruments outstanding, a decrease of 19% over the previous year, as shown in the table below. More detailed information about the County's long-term liabilities is presented in Note 5 to the financial statements on pages 52 through 55. A summary of the County's long-term obligations is presented below:

Summit County Long-Term Obligations*							Total Percent Change 2014-15
Governmental Activities		Business-Type Activities		Total Primary Government			
2015	2014	2015	2014	2015	2014		
2015	2014	2015	2014	2015	2014		
Capital Lease obligations	1,733,009	2,380,328	354,569	547,332	2,087,578	2,927,660	-28.69%
Loan from CWRPDA (Sewer)	-	-	5,514,628	6,478,091	5,514,628	6,478,091	-14.87%
Total	\$ 1,733,009	\$ 2,380,328	\$ 5,869,197	\$ 7,025,423	\$ 7,602,206	\$ 9,405,751	-19.17%

*Excludes special assessment debt, postclosure obligations, advances from other funds and accrued compensated absences.

Summit County's most recent bond ratings are "A-" by Standard and Poor's (2004) and "Aaa" by Moody's (2001).

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Summit County's sales tax revenue increased 8.19% in 2015. It was an above average year for the ski industry since snow conditions were good in Colorado. Most of the County's sales tax is generated in two ski resort areas.
- The County's actual property valuation increased 11.1% with the reappraisal in 2015, which will begin to affect property tax revenue in 2016 and 2017. Preliminary numbers for 2017's assessment show an additional increase in valuation.
- Inflation, as measured by the Denver-Boulder CPI, increased 1.18% between 2014 and 2015. The national rate increased .7%.

The County has been budgeting conservatively since the national and local economies took a downturn in 2001. Budgeted revenues are projected at the lower of last year's "actual" or this year's projected actual, whichever is lower, while maintaining a balanced budget. The 2015 budgeted decrease to the fund balance was \$2.8 million, while the actual fund balance decreased \$856,093 in 2015. Management feels that because of our tourism-based economy, additional reserves are warranted to lessen the impacts of sales tax volatility (sales tax accounted for 16% of the County's 2015 General Fund revenue).

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Summit County Government Finance Office, P.O. Box 68, Breckenridge, CO 80424.

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BASIC FINANCIAL STATEMENTS

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SUMMIT COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2015

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Equity in pooled cash and investments	\$ 34,265,228	\$ 9,636,847	\$ 43,902,075
Property taxes receivable	26,112,075	-	26,112,075
Accounts and special assessments receivable - net	1,013,980	1,660,690	2,674,670
Due from other governments	4,535,281	-	4,535,281
Prepaid expense	6,324	-	6,324
Loans receivable	1,590,704	-	1,590,704
Internal balances	1,416,717	(1,416,717)	-
Restricted cash and investments			
Restricted for operating reserve	-	384,634	384,634
Capital assets - not being depreciated	90,219,903	715,493	90,935,396
Capital assets - net of accumulated depreciation	<u>57,489,238</u>	<u>28,806,948</u>	<u>86,296,186</u>
TOTAL ASSETS	<u>216,649,450</u>	<u>39,787,895</u>	<u>256,437,345</u>
LIABILITIES			
Accounts payable	1,666,673	276,923	1,943,596
Accrued salaries payable	1,064,286	165,858	1,230,144
Claims and incurred but not reported claims	904,808	-	904,808
Accrued interest payable	14,148	130,416	144,564
Unearned revenue	1,093,077	-	1,093,077
Noncurrent liabilities			
Due within one year	1,353,165	1,132,251	2,485,416
Due in more than one year	2,030,713	7,315,847	9,346,560
Total liabilities	<u>8,126,870</u>	<u>9,021,295</u>	<u>17,148,165</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	<u>26,112,075</u>	<u>-</u>	<u>26,112,075</u>
NET POSITION			
Net investment in capital assets	145,976,132	23,640,573	169,616,705
Restricted for:			
Emergencies	1,565,960	-	1,565,960
Open Space	5,344,987	-	5,344,987
Affordable Housing & Recreation Paths	3,176,377	-	3,176,377
Public Lands	925,468	-	925,468
Early Childhood	2,108,498	-	2,108,498
911 Center	1,674,384	-	1,674,384
Other purposes	6,002,395	-	6,002,395
Debt service	-	384,634	384,634
Unrestricted	<u>15,636,304</u>	<u>6,741,392</u>	<u>22,377,696</u>
TOTAL NET POSITION	<u>\$ 182,410,505</u>	<u>\$ 30,766,599</u>	<u>\$ 213,177,104</u>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government				
Governmental activities				
Administration	\$ 10,446,103	\$ 6,623,513	\$ -	\$ 660,486
Public safety	10,914,798	1,595,100	1,298,592	-
Community development	4,686,777	3,022,481	134,443	-
Auxiliary services	1,491,752	351,098	236,489	-
Human services	8,441,702	496,924	4,624,310	-
Public works	18,258,011	569,023	1,679,539	-
Interest on long-term debt	64,201	-	-	-
Total governmental activities	<u>54,303,344</u>	<u>12,658,139</u>	<u>7,973,373</u>	<u>660,486</u>
Business-type activities				
Snake River Sewer	3,286,028	2,719,228	-	106,500
Ambulance	4,785,566	4,448,821	-	-
Solid Waste	3,253,293	3,983,818	-	375,000
Total business-type activities	<u>11,324,887</u>	<u>11,151,867</u>	<u>-</u>	<u>481,500</u>
Total primary government	<u>\$ 65,628,231</u>	<u>\$ 23,810,006</u>	<u>\$ 7,973,373</u>	<u>\$ 1,141,986</u>

General revenues:

- Property taxes
- Sales taxes
- Cigarette taxes
- Mass transit taxes
- Highway users taxes
- Contributions
- Investment earnings
- Gain on sale of capital assets

Total general revenues

Transfers

Changes in net position

Net position - January 1, 2015

Net position - December 31, 2015

The accompanying notes are an integral part of this statement.

Net (expense) revenue and changes in net position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (3,162,104)	\$ -	\$ (3,162,104)
(8,021,106)	-	(8,021,106)
(1,529,853)	-	(1,529,853)
(904,165)	-	(904,165)
(3,320,468)	-	(3,320,468)
(16,009,449)	-	(16,009,449)
(64,201)	-	(64,201)
<u>(33,011,346)</u>	<u>-</u>	<u>(33,011,346)</u>
-	(460,300)	(460,300)
-	(336,745)	(336,745)
-	1,105,525	1,105,525
<u>-</u>	<u>308,480</u>	<u>308,480</u>
<u>(33,011,346)</u>	<u>308,480</u>	<u>(32,702,866)</u>
23,800,721	-	23,800,721
5,149,786	-	5,149,786
31,069	-	31,069
9,536,855	-	9,536,855
1,186,745	-	1,186,745
96,642	-	96,642
470,392	46,296	516,688
-	73,194	73,194
<u>40,272,210</u>	<u>119,490</u>	<u>40,391,700</u>
<u>(952,520)</u>	<u>963,500</u>	<u>10,980</u>
6,308,344	1,391,470	7,699,814
<u>176,102,161</u>	<u>29,375,129</u>	<u>205,477,290</u>
<u>\$ 182,410,505</u>	<u>\$ 30,766,599</u>	<u>\$ 213,177,104</u>

SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2015

	General	Road and Bridge	Transit
ASSETS			
Equity in pooled cash and investments	\$ 14,586,482	\$ 211,069	\$ -
Property taxes receivable	9,698,474	1,410,246	-
Accounts and special assessments receivable - net	169,055	429,834	23,458
Due from other funds	130,856	-	-
Advances to other funds	675,467	-	-
Due from other governments	1,866,786	405,686	1,851,897
Prepaid items	-	-	-
Loans receivable	1,093,077	-	-
TOTAL ASSETS	\$ 28,220,197	\$ 2,456,835	\$ 1,875,355
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 341,601	\$ 63,796	\$ 206,098
Accrued salaries payable	635,945	59,368	187,162
Due to other funds	-	-	38,795
Outstanding claims	183,691	-	-
Deferred Income	850	-	-
Unearned revenue	1,093,077	-	-
Total liabilities	2,255,164	123,164	432,055
 DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	9,698,474	1,410,246	
 FUND BALANCES			
Fund balance			
Non-spendable	-	-	-
Restricted	844,295	923,425	1,443,300
Assigned	2,608,453	-	-
Unassigned	12,813,811	-	-
Total fund balances	16,266,559	923,425	1,443,300
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 28,220,197	\$ 2,456,835	\$ 1,875,355

The accompanying notes are an integral part of this statement.

Open Space	Safety First	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
\$ 5,424,492	\$ 1,648,379	\$ -	\$ 8,398,983	\$ 30,269,405
2,328,465	4,142,381	3,464,978	5,067,531	26,112,075
270	-	-	369,651	992,268
-	-	-	-	130,856
-	-	-	741,250	1,416,717
4,835	-	-	406,077	4,535,281
6,324	-	-	-	6,324
-	-	-	497,627	1,590,704
\$ 7,764,386	\$ 5,790,760	\$ 3,464,978	\$ 15,481,119	\$ 65,053,630

\$ 10,074	\$ -	\$ 239,780	\$ 281,482	\$ 1,142,831
16,828	-	-	164,983	1,064,286
-	-	92,061	-	130,856
-	-	-	-	183,691
-	-	-	-	850
-	-	-	665,267	1,758,344
26,902	-	331,841	1,111,732	4,280,858

2,328,465	4,142,381	3,464,978	5,067,531	26,112,075
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6,324	-	-	-	6,324
5,402,695	1,648,379	(331,841)	9,301,856	19,232,109
-	-	-	-	2,608,453
-	-	-	-	12,813,811
5,409,019	1,648,379	(331,841)	9,301,856	34,660,697

\$ 7,764,386	\$ 5,790,760	\$ 3,464,978	\$ 15,481,119	\$ 65,053,630
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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2015

Amounts reported for governmental activities in the statement of net position (page 15) are different because:

Fund balances - total governmental funds (page 19)	\$ 34,660,697
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds (excludes internal service fund capital assets of \$49,388).	147,659,753
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,821,964
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	666,117
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. The details of this difference are as follows:	
Capital leases payable	(783,009)
Compensated absences payable	(1,454,869)
Certificates of participation payable	(950,000)
Accrued interest payable	(14,148)
Special assessment debt	(196,000)
	(3,408,036)
Net position - governmental activities (page 15)	\$ 182,410,505

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2015**

	General	Road and Bridge
REVENUES		
Taxes	\$ 12,345,213	\$ 4,615,893
Special assessments	-	-
Licenses and permits	1,290,812	48,422
Intergovernmental	3,551,449	837,067
Charges for services	6,254,089	24,187
Net investment income	341,064	3,149
Miscellaneous	2,179,285	24,780
Total revenues	25,961,912	5,553,498
EXPENDITURES		
Current		
Administration	7,592,851	-
Public safety	8,199,846	-
Community development	1,867,148	-
Auxiliary services	1,495,061	-
Human services	4,229,292	-
Public works	2,171,557	5,249,855
Capital outlay	-	302,399
Debt service		
Principal	-	342,030
Interest and fiscal charges	-	5,427
Total expenditures	25,555,755	5,899,711
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	406,157	(346,213)
Proceeds from sale of capital assets	-	11,565
Issuance of debt	-	644,711
Transfers in	23,055	-
Transfers out	(1,285,305)	-
Total other financing sources (uses)	(1,262,250)	656,276
NET CHANGE IN FUND BALANCES	(856,093)	310,063
FUND BALANCES - BEGINNING OF YEAR	17,122,652	613,362
FUND BALANCES - END OF YEAR	\$ 16,266,559	\$ 923,425

The accompanying notes are an integral part of this statement.

<u>Transit</u>	<u>Open Space</u>	<u>Safety First</u>	<u>Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 9,536,855	\$ 1,986,999	\$ 3,541,366	\$ 2,824,628	\$ 4,854,222	\$ 39,705,176
-	-	-	-	62,016	62,016
-	102,375	-	-	-	1,441,609
686,984	-	-	600,000	2,958,359	8,633,859
161,556	22,422	-	-	1,163,516	7,625,770
(2,296)	27,430	8,247	6,034	59,231	442,859
19,624	8,901	-	96,642	930,736	3,259,968
<u>10,402,723</u>	<u>2,148,127</u>	<u>3,549,613</u>	<u>3,527,304</u>	<u>10,028,080</u>	<u>61,171,257</u>
-	-	-	-	622,289	8,215,140
-	-	-	-	2,421,497	10,621,343
-	1,055,300	-	-	1,795,473	4,717,921
-	-	-	-	-	1,495,061
-	-	-	-	4,172,167	8,401,459
9,039,614	-	-	-	-	16,461,026
397,405	666,441	-	5,050,293	2,076,601	8,493,139
-	-	-	950,000	5,000	1,297,030
-	-	-	49,347	10,016	64,790
<u>9,437,019</u>	<u>1,721,741</u>	<u>-</u>	<u>6,049,640</u>	<u>11,103,043</u>	<u>59,766,909</u>
<u>965,704</u>	<u>426,386</u>	<u>3,549,613</u>	<u>(2,522,336)</u>	<u>(1,074,963)</u>	<u>1,404,348</u>
12,442	107,481	-	61,556	-	193,044
-	-	-	-	-	644,711
-	434,060	-	1,090,500	1,620,256	3,167,871
-	-	(1,901,234)	-	(933,852)	(4,120,391)
<u>12,442</u>	<u>541,541</u>	<u>(1,901,234)</u>	<u>1,152,056</u>	<u>686,404</u>	<u>(114,765)</u>
978,146	967,927	1,648,379	(1,370,280)	(388,559)	1,289,583
465,154	4,441,092	-	1,038,439	9,690,415	33,371,114
<u>\$ 1,443,300</u>	<u>\$ 5,409,019</u>	<u>\$ 1,648,379</u>	<u>\$ (331,841)</u>	<u>\$ 9,301,856</u>	<u>\$ 34,660,697</u>

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the year ended December 31, 2015

Amounts reported for governmental activities in the statement of activities (pages 16 and 17) are different because:

Net change in fund balances - total governmental funds (page 23) \$ 1,289,583

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The details of the difference are as follows:

Capital outlay	7,743,102
Depreciation (excluding \$68,386 of depreciation on internal service fund assets)	(3,630,365)

The issuance of long-term debt (e.g., leases, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on changes in net assets. Also, governmental funds report the effect of issuance costs, premiums and discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Issuance of debt	(644,711)
Principal repayments	1,297,030

Some revenues and expenses reported in the statement of activities do not provide or require the use of current financial resources and, therefore, are not reported as revenues & expenditures in governmental funds. The detail of those items follow:

Compensated absences	(130,202)
Accrued bond interest	589
Other	(38,541)

Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities. 474,030

Revenues in the governmental funds, such as special assessments, that provide current financial resources were previously accrued in the statement of activities when they were earned. (52,171)

Change in net position - governmental activities (page 17) \$ 6,308,344

SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2015

	Business-type Activities		
	Enterprise Funds		
	Snake River Sewer	Ambulance	Solid Waste
ASSETS			
Current assets			
Equity in pooled cash and investments	\$ 8,191,148	\$ 24,679	\$ 1,421,020
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,002,072)	140,078	1,148,711	371,901
Advances to other funds	357,291	-	-
Total current assets	<u>8,688,517</u>	<u>1,173,390</u>	<u>1,792,921</u>
Noncurrent assets			
Restricted cash and investments			
Restricted for debt service	384,634	-	-
Capital assets, not being depreciated	715,493	-	-
Capital assets, net of accumulated depreciation	18,736,413	1,273,371	8,797,164
Advances to other funds	297,741	-	-
Total noncurrent assets	<u>20,134,281</u>	<u>1,273,371</u>	<u>8,797,164</u>
TOTAL ASSETS	<u>\$ 28,822,798</u>	<u>\$ 2,446,761</u>	<u>\$ 10,590,085</u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Current portion of long-term obligations	\$ 1,005,631	\$ 10,427	\$ 116,193
Current portion of advance from other funds	-	-	716,507
Accounts payable	137,917	73,358	65,648
Accrued salaries payable	24,350	94,501	47,007
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	127,780	-	2,636
Total current liabilities	<u>1,295,678</u>	<u>178,286</u>	<u>947,991</u>
Noncurrent liabilities			
Advances from other funds	-	450,000	905,243
Long-term obligations	4,558,065	93,847	2,663,935
Total liabilities	<u>5,853,743</u>	<u>722,133</u>	<u>4,517,169</u>
NET POSITION			
Net investment in capital assets	13,932,371	1,273,371	8,434,831
Restricted for debt service	384,634	-	-
Unrestricted	8,652,050	451,257	(2,361,915)
Total net position	<u>22,969,055</u>	<u>1,724,628</u>	<u>6,072,916</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 28,822,798</u>	<u>\$ 2,446,761</u>	<u>\$ 10,590,085</u>

The accompanying notes are an integral part of this statement.

<u>Totals</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 9,636,847	\$ 3,995,823
1,660,690	21,712
357,291	-
<u>11,654,828</u>	<u>4,017,535</u>
384,634	-
715,493	-
28,806,948	49,388
297,741	-
<u>30,204,816</u>	<u>49,388</u>
<u>\$ 41,859,644</u>	<u>\$ 4,066,923</u>

\$ 1,132,251	\$ -
716,507	-
276,923	523,842
165,858	-
-	721,117
130,416	-
<u>2,421,955</u>	<u>1,244,959</u>

1,355,243	-
7,315,847	-
<u>11,093,045</u>	<u>1,244,959</u>

23,640,573	49,388
384,634	-
6,741,392	2,772,576
<u>30,766,599</u>	<u>2,821,964</u>
<u>\$ 41,859,644</u>	<u>\$ 4,066,923</u>

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2015

	Business-Type Activities	
	Enterprise Funds	
	Snake River Sewer	Ambulance
OPERATING REVENUES		
Charges for services	\$ 2,719,228	\$ 3,937,559
Miscellaneous	-	511,262
Total operating revenues	<u>2,719,228</u>	<u>4,448,821</u>
OPERATING EXPENSES		
Personnel services	763,863	2,667,563
Contractual services	21,862	488,709
Administration	103,585	371,979
Supplies and materials	140,824	139,980
Utilities	252,182	56,480
Repairs and maintenance	92,594	211,440
Grant Expense	-	443,752
Other Expense	-	149,625
Postclosure expense	-	-
Insurance claims and premiums	-	-
Depreciation	1,579,743	256,038
Total operating expenses	<u>2,954,653</u>	<u>4,785,566</u>
Operating income (loss)	<u>(235,425)</u>	<u>(336,745)</u>
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	-	(64,883)
Net investment income	39,201	2,239
Interest expenses and fiscal charges	(331,375)	-
Total nonoperating revenue (expenses)	<u>(292,174)</u>	<u>(62,644)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(527,599)</u>	<u>(399,389)</u>
Transfers in	-	650,000
Transfers out	-	-
Transfer of net capital assets to governmental activities	-	-
Capital contributions	106,500	-
	<u>106,500</u>	<u>650,000</u>
CHANGE IN NET POSITION	(421,099)	250,611
NET POSITION - BEGINNING OF YEAR	<u>23,390,154</u>	<u>1,474,017</u>
NET POSITION - END OF YEAR	<u>\$ 22,969,055</u>	<u>\$ 1,724,628</u>

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 3,952,382	\$ 10,609,169	\$ 9,062,107
31,436	542,698	-
<u>3,983,818</u>	<u>11,151,867</u>	<u>9,062,107</u>
1,252,937	4,684,363	-
594,290	1,104,861	2,203,857
138,003	613,567	294,615
228,414	509,218	932,619
107,262	415,924	-
211,107	515,141	-
-	443,752	-
-	149,625	-
38,513	38,513	-
-	-	5,088,600
660,172	2,495,953	68,386
<u>3,230,698</u>	<u>10,970,917</u>	<u>8,588,077</u>
<u>753,120</u>	<u>180,950</u>	<u>474,030</u>
138,077	73,194	-
4,856	46,296	17,688
(22,595)	(353,970)	-
<u>120,338</u>	<u>(234,480)</u>	<u>17,688</u>
<u>873,458</u>	<u>(53,530)</u>	<u>491,718</u>
313,500	963,500	-
-	-	(10,980)
-	-	(109,922)
375,000	481,500	-
<u>688,500</u>	<u>1,445,000</u>	<u>(120,902)</u>
1,561,958	1,391,470	370,816
4,510,958	29,375,129	2,451,148
<u>\$ 6,072,916</u>	<u>\$ 30,766,599</u>	<u>\$ 2,821,964</u>

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2015**

	Business-Type Activities Enterprise Funds	
	Snake River Sewer	Ambulance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges and others	\$ -	\$ -
Cash received from customers	2,637,266	4,249,315
Cash payments to suppliers for goods and services	(484,753)	(1,812,720)
Cash payments to employees for services	(761,828)	(2,659,233)
Net cash provided (used) by operating activities	1,390,685	(222,638)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	650,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(1,608,883)	(421,612)
Proceeds from sale of capital assets	-	-
Principal paid on long-term debt	(955,323)	-
Interest paid on long-term debt	(348,479)	-
Advances from (repayments to) other funds	357,291	-
Tap fees received	106,500	-
Net cash used by capital and related financing activities	(2,448,894)	(421,612)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	39,201	2,239
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	(1,019,008)	7,989
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		
	9,594,790	16,690
CASH AND CASH EQUIVALENTS - END OF YEAR		
	\$ 8,575,782	\$ 24,679
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO STATEMENT OF NET POSITION		
Equity in pooled cash and investments	\$ 8,191,148	\$ 24,679
Restricted cash and investments	384,634	-
	\$ 8,575,782	\$ 24,679

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ -	\$ -	\$ 8,407,136
3,901,574	10,788,155	677,150
(1,256,167)	(3,553,640)	(8,023,880)
(1,236,055)	(4,657,116)	-
<u>1,409,352</u>	<u>2,577,399</u>	<u>1,060,406</u>
<u>313,500</u>	<u>963,500</u>	<u>-</u>
(283,336)	(2,313,831)	-
162,620	162,620	-
(312,436)	(1,267,759)	-
(29,958)	(378,437)	-
(716,507)	(359,216)	-
-	106,500	-
<u>(1,179,617)</u>	<u>(4,050,123)</u>	<u>-</u>
<u>4,856</u>	<u>46,296</u>	<u>17,689</u>
548,091	(462,928)	1,078,095
872,929	10,484,409	2,917,728
<u>\$ 1,421,020</u>	<u>\$ 10,021,481</u>	<u>\$ 3,995,823</u>
\$ 1,421,020	\$ 9,636,847	\$ 3,995,823
-	384,634	-
<u>\$ 1,421,020</u>	<u>\$ 10,021,481</u>	<u>\$ 3,995,823</u>

(Continued)

SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2015

(Continued)

	Business-Type Activities	
	Enterprise Funds	
	Snake River Sewer	Ambulance
RECONCILIATION OF OPERATING		
INCOME (LOSS) TO NET CASH		
PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (235,425)	\$ (336,745)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,579,743	256,038
Change in assets and liabilities		
Accounts receivable	(81,962)	(199,506)
Inventories	-	-
Postclosure liability	-	-
Accounts payable	126,295	49,245
Salaries payable	2,034	8,330
Claims incurred but not reported	-	-
Total adjustments	1,626,110	114,107
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,390,685	\$ (222,638)
NONCASH CAPITAL AND RELATED		
FINANCING ACTIVITIES		
Capital assets acquired through capital lease	\$ -	\$ -
Capital assets contributed by governmental funds	\$ -	\$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 753,120	\$ 180,950	\$ 474,030
660,172	2,495,953	68,386
(82,244)	(363,712)	22,179
-	-	83,648
38,513	38,513	-
22,908	198,448	165,198
16,883	27,247	-
-	-	246,965
<u>656,232</u>	<u>2,396,449</u>	<u>586,376</u>
<u>\$ 1,409,352</u>	<u>\$ 2,577,399</u>	<u>\$ 1,060,406</u>

\$ 119,671	\$ 119,671	\$ -
\$ 375,000	\$ 375,000	\$ -

SUMMIT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2015

	<u>Agency Funds</u>
ASSETS	
Equity in pooled cash and investments	\$ 2,240,145
	<hr/> <hr/>
LIABILITIES	
Due to other governments	\$ 423,432
Deposits held in trust	1,816,713
Total liabilities	\$ 2,240,145
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Summit County, Colorado (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

Reporting Entity

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization or a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The County does not exercise financial responsibility over any entity, other than the Summit County Finance Corporation (Corporation). The Corporation, a nonprofit corporation, was established under the authorization of the Colorado Nonprofit Corporation Act. The purpose of the Corporation includes, but is not limited to, assisting the County in financing public projects and to facilitate the financing of real or personal property to be used by the County. The Corporation is currently inactive, but when active, it provides services entirely to the County and, as such, the financial information of the Corporation is blended with that of the County.

The County is not a component unit of any other primary governmental entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *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*.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers all revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the liability is incurred. However, debt service expenditures as well as expenditures related to compensated absences are recorded only when payment is due.

Property taxes, special assessments, licenses, interest revenue and charges for services are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Sales taxes collected by the vendors and remitted to the State the following month and the sales taxes held by the State at year-end on behalf of the County are also recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. Accruals are reported net of allowances for uncollectibles. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

The County reports the following major governmental funds:

The *general fund* is the County’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *road and bridge fund* accounts for the property tax levied by the County for the purpose of construction and maintenance of County roads and bridges. State law empowers the County to levy that property tax. Also, all state and federal payments to the County for road and bridge purposes are accounted for in this fund.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The *transit fund* was created to account for the operations of the County's bus transit operations. The cost of providing the bus service is funded by a $\frac{3}{4}$ of 1% county-wide mass transit tax on sales.

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

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

The *capital projects fund* is used to account for financial resources to be used for the acquisition or construction of major facilities and equipment.

The County reports the following major proprietary funds:

The *Snake River wastewater fund* accounts for the operations of the County's wastewater system located in Summit Cove.

The *ambulance fund* accounts for ambulance operations and is funded primarily by user fees.

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.

Debt service funds account for the resources accumulated and payments made for principal and interest on long-term debt of governmental funds.

Capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Internal service funds account for operations that provide services to other departments or agencies of the County, or to other governments, on a cost-reimbursement basis.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the County holds for others in an agency capacity.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and internal service funds are charges to customers for sales or services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

The County adheres to the following procedures in establishing budgets:

1. Budgets are required by state law for all governmental and proprietary funds.
2. During October, the County Manager and Finance Director submit to the Board of County Commissioners a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
3. Public hearings are conducted by the Commissioners to obtain taxpayer comments.
4. Prior to December 31, the budget is adopted by formal resolution.
5. Expenditures may not legally exceed appropriations at the fund level. Management can revise budgets within each fund without Commissioner approval.
6. Revenue and expenditures are monitored by means of a monthly budget report, comparing budget to actual.
7. Budget appropriations lapse at the end of each year. The County does not use encumbrance accounting.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

8. Budgets for governmental funds are adopted on a basis consistent with US GAAP. Annual budgets are adopted for all funds.
9. Budgets for the proprietary funds are adopted on a basis consistent with US GAAP, except that the County excludes depreciation and amortization and includes tap fees as revenue and debt service principal payments and capital outlay as expenditures.

Cash and Investments

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

Property Tax

Property taxes are certified on December 15, levied on December 22 and are payable in arrears either in full by April 30 or in two equal installments due February 28 and June 15 of the following year. The County Treasurer bills and collects property taxes for Summit County Government and property taxes for municipalities, school districts, junior college district and special taxing districts in the County. Collections and remittance of taxes to these local government entities are accounted for in the Agency Fund. At December 31, the County has recorded levied property taxes as a receivable and deferred the recognition as revenue until collectible in the subsequent year. The 2015 property taxes to be collected in 2016 are budgeted as revenue in 2016. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered material to the financial statements.

Short-Term Interfund Receivables/Payables and Advances

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation are not expendable available financial resources.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Assets

Certain resources set aside for repayment of revenue bonds of the Snake River Enterprise Fund are classified as restricted assets because their use is limited by applicable bond and lease covenants.

Inventories

Inventories are stated at average cost which approximates FIFO (first in/first out).

Capitalized Interest – Proprietary Funds

Interest incurred during construction is reflected in the capitalized value of the asset constructed, net of investment earnings on invested bond proceeds during the same period. There was no interest capitalized during the year ended December 31, 2015.

Capital Assets

Capital assets, which include property, plant, and equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government, except for infrastructure assets which are reported using the modified approach, is depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	30 – 50
Improvements other than buildings	15
Machinery and equipment	3 – 15

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits Held in Trust

Deposits held in trust in the Agency Fund include contractor monies held in lieu of performance bonds during the development and construction period.

Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees in the government-wide and proprietary fund financial statements. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits. Compensated absences are reported in governmental funds only if matured.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond and certificate of participation premiums and discounts are deferred and amortized over the life of the bonds and certificates of participation using the effective interest method. Bonds and certificates of participation are reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures when incurred.

Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has only one item that qualifies for reporting in this category, unavailable revenues – property taxes. The County reports unavailable revenue from property taxes for which there is an enforceable legal claim as of December 31, 2015, but which were levied to finance year 2016. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances

The County reflects fund balances by clearly defined categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

In the fund financial statements the following classifications describe the relative strength of the spending constraints.

- *Non-spendable fund balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as inventory) or it is legally or contractually required to be maintained intact.
- *Restricted fund balance* – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to limitations imposed by the Board of County Commissioners prior to the end of the fiscal year. The constraint may be established, modified or rescinded only through formal action of the Board of County Commissioners.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of County Commissioners or other individuals authorized to assign funds to be used for a specific purpose. The County's fund balance policy authorizes the assignment of fund balances. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* – The residual portion of fund balance that does not meet any of the above criteria. The County will only report a positive unassigned fund balance in the General Fund.

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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Fund balances at December 31, 2015, are classified as follows:

Restricted Fund Balance

General Fund

Restricted for emergencies	\$ 623,968
Restricted by legislation	220,327
	<u>\$ 844,295</u>

Road and Bridge Fund Fund

Restricted for emergencies	\$ 140,750
Restricted for road improvements	782,675
	<u>\$ 923,425</u>

Transit Fund

Restricted for emergencies	\$ 297,620
Restricted for transit operations	1,145,680
	<u>\$ 1,443,300</u>

Open Space Fund

Restricted for emergencies	\$ 64,032
Restricted for open space acquisitions	5,338,663
	<u>\$ 5,402,695</u>

Safety First Fund

Restricted for emergencies	\$ 106,488
Restricted for safety programs	1,541,891
	<u>\$ 1,648,379</u>

Capital Projects Fund

Restricted for emergencies	\$ 102,920
Restricted for capital expenditures	(434,761)
	<u>\$ (331,841)</u>

Non-major Funds

Restricted for emergencies	\$ 230,182
Restricted for Public Lands	925,468
Restricted for Early Childhood	2,108,498
Restricted for 911 Center	1,674,384
Restricted for Affordable Housing and Rec-Paths	3,176,377
Restricted for other purposes	1,186,947
	<u>\$ 9,301,856</u>

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Assigned Fund Balance

The Board of County Commissioners has delegated the authority to assign fund balances for specific purposes to the County Manager or his designees as outlined in the Summit County Government fund balance policy. At December 31, 2015, assigned fund balance in the general fund represents a 10% working capital reserve.

The deficit fund balance in the capital projects fund is expected to be replenished through future operating transfers from the general fund.

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.

Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

Except when required by trust agreements, the operating cash of each fund is pooled into one bank account not identified with any particular fund. Cash in excess of operating requirements is invested in government obligations and cash equivalents. The accounting records for each fund reflect equity in the pooled cash and investments.

Deposits

Colorado State Statutes govern the County's deposit of cash. The Colorado Public Deposit Protection Act (PDPA) requires the County to make deposits only in eligible public depositories as defined by the regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The PDPA requires the eligible depository with public deposits in excess of the federal insurance levels to create single institution collateral pools for all public funds. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the pool must be at least equal to 102% of the uninsured deposits as a group.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

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 \$24,816,790 and a corresponding bank balance of \$26,407,278. Of the bank balances, \$7,550,000 was covered by federal deposit insurance and \$18,857,278 was uninsured but collateralized in accordance with provisions of the PDPA.

Investments

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

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

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

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>(In Years)</u>	
		<u>Less than 1</u>	<u>1-5</u>
US T-Bills and Notes	\$ 11,688,994	\$ -	\$ 11,688,994
PFM - Colo Statewide Investment Pgm	2,015,186	2,015,186	-
Commercial Paper	2,001,001	-	2,001,001
US Government Agencies	1,325,534	-	1,325,534
Corporate Bonds	3,517,078	-	3,517,078
Money Market Mutual	1,159,371	1,159,371	-
	21,707,164	<u>\$ 3,174,557</u>	<u>\$ 18,532,607</u>
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	<u>24,819,690</u>		
Total	<u>\$ 46,526,854</u>		

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Investments (Continued)

During 2015, the County invested in the PFM Funds Prime Series - Colorado Investors Class, a money market mutual fund (marketed as the Colorado Statewide Investment Program or “CSIP”). The Prime Series is a separate investment portfolio of PFM Funds (the “Trust”). The Trust is an open-end, diversified, management investment company registered under the Investment Company Act of 1940. The PFM Funds Prime Series invests in obligations of the United States Government and its agencies, high quality debt obligations of U.S. companies and obligations of financial institutions and is rated “AAAm” by Standard & Poor’s. PFM Asset Management LLC services as the investment advisor, administrator and transfer agent. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA). U.S. Bank N.A. serves as the custodian and acts as safekeeping agent. As of December 31, 2015, the County had \$18,532,607 invested the PFM Funds Prime Series. The County’s investment policy states that any investment in investment pools or money market mutual funds must have a credit quality rating of AAA or the equivalent. The weighted average maturity of CSIP is 55 days.

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

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, 2015 are held in the name of the County.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2015 is as follows:

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Snake River Sewer	Solid Waste	\$ 655,032
Public Lands	Solid Waste	\$ 741,250
General Fund	Solid Waste	\$ 225,468

The amount payable by the Solid Waste Fund to Snake River Sewer Fund is scheduled to be repaid in annual installments of approximately \$350,000, plus interest, should sufficient funds be available. This advance was made to fund improvements at the landfill. The amount payable by the Solid Waste Fund to the Public Lands Fund is scheduled to be repaid in annual installments of approximately \$100,000, plus interest, should sufficient funds be available. This advance was made to construct an additional cell at the landfill and build a leachate storage pond. The amount payable by the Solid Waste Fund to the General Fund is scheduled to be repaid in full in 2016. This advance was made to allow advance repayment of debt by the General Fund, saving interest payments for both funds.

Interfund transfers were as follows for the year ended December 31, 2015:

Transfers In	Transfers Out				Total
	General Fund	Safety First Fund	Non-major Governmental Funds	Vehicle Replacement	
General Fund	\$ -	\$ -	\$ 12,075	\$ 10,980	\$ 23,055
Capital Exp. Fund	775,000	-	315,500	-	1,090,500
Open Space Fund	-	-	434,060	-	434,060
Non-major Gov Funds	510,305	937,734	172,217	-	1,620,256
Ambulance Fund	-	650,000	-	-	650,000
Solid Waste Fund	-	313,500	-	-	313,500
Total	\$ 1,285,305	\$ 1,901,234	\$ 933,852	\$ 10,980	\$ 4,131,371

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

The General Fund transfer to the non-major governmental fund is the County’s contribution to the operation of the Emergency Dispatch Center (the Communications Operations Fund). The General Fund transfer to the Capital Expenditures Fund is for capital expenditures for the District Attorney/Probation remodel and some emergency repairs at two of our facilities. The transfer from a non-major governmental fund to the General Fund is for planning department work on the Upper Blue Transfer of Development Rights program. The transfer from non-major governmental funds to the Capital Expenditures Fund is housing money used for the Huron Landing site. The transfer from non-major governmental funds to the Open Space Fund is for work on the Upper Blue Transfer of Development Rights program. The transfer between non-major governmental funds is between the 2010 Fund to the Public Use Fund for recreation pathway projects.

Due to/from other funds:

The composition of interfund balances as of December 31, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transit	\$ 38,795
General Fund	Capital Expenditures	<u>92,061</u>
		<u><u>\$ 130,856</u></u>

The outstanding balances between funds result mainly from time lag between the dates that (1) reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These amounts also include balances of working capital loans made which the general fund expects to collect in the subsequent year.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the governmental activities for the year ended December 31, 2015, was as follows:

	Balance at January 1, 2015	Increases	Decreases	Balance at December 31, 2015
Governmental activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 39,300,318	\$ 2,570,145	\$ (19,772)	\$ 41,850,691
Water rights	1,552,737	-	-	1,552,737
Construction in Progress	3,552,636	2,828,376	(6,120,701)	260,311
Infrastructure	46,730,317	-	(174,153)	46,556,164
Total capital assets, not being depreciated:	<u>91,136,008</u>	<u>5,398,521</u>	<u>(6,314,626)</u>	<u>90,219,903</u>
Capital assets being depreciated:				
Buildings & improvements	63,630,162	3,044,225	(277,176)	66,397,211
Improvements other than buildings	5,862,102	3,912,583	-	9,774,685
Machinery & equipment	20,759,720	1,410,259	(988,274)	21,181,706
Buses & transit equipment	7,905,435	98,215	(201,203)	7,802,447
Total capital assets, being depreciated:	<u>98,157,419</u>	<u>8,465,282</u>	<u>(1,466,653)</u>	<u>105,156,049</u>
Less accumulated depreciation for:				
Buildings & improvements	(23,765,473)	(1,610,760)	277,176	(25,099,057)
Improvements other than buildings	(381,437)	(188,767)	-	(570,204)
Machinery & equipment	(14,656,822)	(1,441,192)	964,583	(15,133,431)
Buses & transit equipment	(6,607,289)	(458,032)	201,202	(6,864,119)
Total accumulated depreciation	<u>(45,411,021)</u>	<u>(3,698,751)</u>	<u>1,442,961</u>	<u>(47,666,811)</u>
Total capital assets, being depreciated, net	<u>52,746,398</u>	<u>4,766,531</u>	<u>(23,692)</u>	<u>57,489,238</u>
Governmental activities capital assets, net	<u>\$ 143,882,406</u>	<u>\$ 10,165,052</u>	<u>\$ (6,338,318)</u>	<u>\$ 147,709,141</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for the year ended December 31, 2015, was as follows:

	Balance at January 1, 2015	Increases	Decreases	Balance at December 31, 2015
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in Progress	431,447	1,585,901	(2,017,348)	-
	<u>1,146,940</u>	<u>1,585,901</u>	<u>(2,017,348)</u>	<u>715,493</u>
Capital assets, being depreciated:				
Buildings & improvements	39,126,595	1,816,753	(154,261)	40,789,087
Improvements other than buildings	19,486,395	557,834	-	20,044,229
Machinery & equipment	7,891,296	865,363	(1,436,064)	7,320,595
Total capital assets being depreciated	<u>66,504,286</u>	<u>3,239,950</u>	<u>(1,590,325)</u>	<u>68,153,911</u>
Less accumulated depreciation for:				
Buildings & improvements	(24,845,096)	(1,249,454)	89,378	(26,005,172)
Improvements other than buildings	(7,554,680)	(671,458)	-	(8,226,138)
Machinery & equipment	(5,952,132)	(575,041)	1,411,520	(5,115,653)
Total accumulated depreciation	<u>(38,351,908)</u>	<u>(2,495,953)</u>	<u>1,500,898</u>	<u>(39,346,963)</u>
Total capital assets, being depreciated, net	<u>28,152,378</u>	<u>743,997</u>	<u>(89,427)</u>	<u>28,806,948</u>
Business-type activities, capital assets, net	<u>\$ 29,299,318</u>	<u>\$ 2,329,898</u>	<u>\$ (2,106,775)</u>	<u>\$ 29,522,441</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2015

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Administration	\$ 2,230,277
Public safety	343,246
Human services	57,729
Auxiliary services	9,560
Public works	989,553
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>68,386</u>
Total depreciation expense – governmental activities	\$ <u>3,698,751</u>
Business-type activities:	
Wastewater and sewer	\$ 1,579,743
Ambulance	256,038
Waste management	<u>660,172</u>
Total depreciation expense – business- type activities	\$ <u>2,495,953</u>

Summit County Medical Office Building

During 2007, the County completed construction of the Summit County Medical Office Building One Condominiums (MOB), a 17-unit building constructed on land owned by the County. The project was financed under a capital lease arrangement whereby SCMOB Leasing Trust 2005, as lessor, (a trust created by Capital Asset Finance Corporation, a Colorado nonprofit corporation) is leasing the building to the County under the capital lease agreement. See Note 5.

The MOB is being used as a community care clinic, detox center, mental health facilities and certain County offices, including Social Services, Youth & Family, Public Health and the County Coroner and doctors' medical offices.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 5 – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2015:

	<u>Balance at December 31, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2015</u>	<u>Due within one year</u>
Governmental Activities					
Capital lease obligations	\$ 480,328	\$ 644,711	\$ 342,030	\$ 783,009	\$ 208,678
Special assessment debt	201,000	-	5,000	196,000	49,000
Certificate of Participation-2005	1,900,000	-	950,000	950,000	950,000
Accrued compensated absences	1,324,667	1,178,448	1,048,246	1,454,869	145,487
	<u>\$ 3,905,995</u>	<u>\$ 1,823,159</u>	<u>\$ 2,345,276</u>	<u>\$ 3,383,878</u>	<u>\$ 1,353,165</u>
Business-type Activities					
CWRPDA Loan (Snake)	\$ 6,478,091	\$ -	\$ 963,463	\$ 5,514,628	\$ 1,000,724
Capital lease obligations	547,332	119,671	312,436	354,567	108,427
Postclosure obligations (Note 14)	2,309,391	38,515	-	2,347,906	-
Accrued compensated absences	203,277	161,761	134,041	230,997	23,100
	<u>\$ 9,538,091</u>	<u>\$ 319,947</u>	<u>\$ 1,409,940</u>	<u>\$ 8,448,098</u>	<u>\$ 1,132,251</u>

For the governmental activities, compensated absences are generally liquidated by the general fund. The above amounts do not include advances due to other funds which are discussed in Note 3.

CWRPDA Loan Payable

\$17,086,830 Loan Agreement, Colorado Water Resources and Power Development Authority (CWRPDA), dated May 15, 2000

Principal on the loan from the CWRPDA is due February 1 and August 1 through August 1, 2020 with interest at 4.65% due in semiannual installments. Effective August 1, 2010, the County has the option to prepay the loan in whole or in part (minimum of \$100,000 increments) upon prior written notice. Certain administrative fees and a redemption premium are determined by the Authority.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

CWRPDA Loan Payable (Continued)

The County has pledged the revenue from the operation and use of the Snake River wastewater treatment facilities and other legally available revenue, after the payment of operation and maintenance expenses of the system, for the repayment of the loan. Annual principal and interest payments comprised of approximately 66% of net available revenue. The loan agreement contains various restrictive covenants and requirements, including a rate covenant, maintenance of a three-month operating reserve and compliance with an additional bond and/or indebtedness test.

At December 31, 2015, the County was in compliance with these covenants and requirements of the Loan Agreement. This loan was repaid in full in April 2016.

The following summarizes the debt service requirements of the CWRPDA Loan to maturity:

<u>Year ended December 31,</u>	CWRPDA Loan		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	1,000,724	307,341	1,308,065
2017	1,043,308	265,715	1,309,023
2018	1,085,892	228,705	1,314,597
2019	1,144,445	168,719	1,313,164
2020	1,240,259	73,412	1,313,671
	<u>\$5,514,628</u>	<u>\$1,043,892</u>	<u>\$6,558,520</u>

Capital Leases

Capital leases payable at December 31, 2015, are comprised of the following leases:

Lease Purchase Agreement No. 2005A (Tax-Exempt) for the tax-exempt portion of the Summit County Medical Office Building Project and Lease Purchase Agreement No. 2005B (Taxable) for the taxable portion of the Summit County Medical Office Building Project (Note 4). The base rentals schedules call for payments beginning December 1, 2005 and ending June 1, 2016. The Tax-Exempt portion of the lease purchase bears interest at 4.066% and the Taxable portion of the lease bears interest at a variable rate, which is tied to Libor.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases (Continued)

The future minimum lease obligation and the net present value of the minimum lease payments under this agreement as of December 31, 2015 are as follows:

<u>Year ended December 31,</u>	<u>Tax-Exempt</u>	<u>Taxable</u>	<u>Total</u>
2016	714,231	252,000	966,231
Total minimum lease payments	714,231	252,000	966,231
Less: Amount representing interest	(14,231)	(2,000)	(16,231)
Present value of minimum lease payments	<u>\$ 700,000</u>	<u>\$ 250,000</u>	<u>\$ 950,000</u>

The amounts reported as the present value of minimum lease payments represents the total amount of proceeds drawn by the trustee from Certificate of Participations issued in connection with the lease agreement between SCMOB Leasing Trust 2005, as lessor, and Summit County, as lessee (\$7,000,000 for 2005A and \$2,500,000 for 2005B) through December 31, 2015. For the 2005B Certificates of Participation in the amount of \$12,000,000, \$9,500,000 of the \$12,000,000 was repaid in 2006. Capital Asset Finance Corporation (Note 4) is not considered a component unit of Summit County, Colorado.

In addition, there are several other capital lease obligations for several pieces of heavy equipment serviced mainly by the Road & Bridge and Solid Waste Departments.

The future minimum lease obligations and the net present value of these minimum lease payments for the other capital leases as of December 31, 2015 were as follows:

<u>Year ended December 31,</u>	<u>Governmental activities</u>	<u>Business-type activities</u>
2016	302,785	113,846
2017	240,911	113,846
2018	133,352	113,846
2019	133,352	24,834
Total minimum lease payments	810,400	366,372
Less: Amount representing interest	(27,391)	(11,805)
Present value of minimum lease payments	<u>\$ 783,009</u>	<u>\$ 354,567</u>
Capitalized assets under capital leases	\$ 2,338,062	\$ 1,019,906
Accumulated depreciation	(628,602)	(267,392)
	<u>\$ 1,709,460</u>	<u>\$ 752,514</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Debt

Special assessment bonds have been issued to fund improvements in various local improvement districts which are geographical divisions of the County. These are obligations of the districts only and are payable from special assessments levied against property in the districts. The County is not prohibited from assuming the debt in the event of a default by the property owner which obligates the County in some manner for the debt under generally accepted accounting principles. Therefore, the debt is reported as a liability of the County although the debt is payable solely from special assessments levied against the property in the districts. All of these special assessment debt issues were for road improvements on County roads which are part of the County’s capital assets. The special assessment bonds payable are comprised of the following:

	<u>Balance December 31, 2015</u>
\$724,000 Summit Estates Local Improvement District No. 2008-01 Special Assessment Bond, Series 2009. Interest is payable annually at 5.01% on the outstanding principal balance. Principal payments are due as special assessments are received from property owners within the Summit Estates Local Improvement District.	<u>196,000</u>
	<u>\$196,000</u>

The following summarizes the estimated debt service requirements of all special assessment debt to maturity based on the debt payment schedule:

Year ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	49,000	9,820	58,820
2017	49,000	7,365	56,365
2018	49,000	4,910	53,910
2019	49,000	2,455	51,455
	<u>\$ 196,000</u>	<u>\$ 24,549</u>	<u>\$ 220,549</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 6 – DEFINED CONTRIBUTION PLANS

County Retirement Income Security Program

The County provides pension benefits for all of its full-time employees through the County Retirement Income Security Program (CRISP) which is a defined contribution plan established by the County 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. There is no liability for benefits under the plan beyond the County's payments. Membership in the plan consisted of 452 active and 174 nonactive participants at December 31, 2015. Plan provisions and contribution requirements are established and may be amended by the County's Board of Directors. The County's actual contributions, which equaled their required contributions for 2015, amounted to \$2,722,616. Prior years' contributions were \$2,510,169 in 2014 and \$2,393,675 in 2013. Stand-alone financial statements for CRISP may be obtained from the Summit County Finance Department.

Colorado County Officials and Employees Retirement Association

The County participates in the Colorado County Officials and Employees Retirement Association (CCOERA), a multiple employer defined contribution retirement plan, to which permanent employees make contributions. Plan provisions and contribution requirements are established and may be amended by the Board of County Commissioners. In a defined contribution retirement plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members after one year of regular full-time or regular part-time service. Under this plan, 3% to 10% of the plan members' compensation is withheld and remitted to the Plan Administrator (Empower) along with a matching payment of 3% from the County. Membership in the plan consisted of 366 active participants at December 31, 2015. The County's contributions, plus earnings, become vested at the date of participation in the plan. There is no liability for benefits under the plan beyond the County's matching payments.

The County's actual contributions, which equaled their required contributions for 2015, amounted to \$630,755. Contributions were \$595,316 and \$570,599 for 2014 and 2013, respectively.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 7 – DEFERRED COMPENSATION PLANS

The County offers its employees an opportunity to participate in various deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans allow the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseen emergencies.

NOTE 8 – RISK MANAGEMENT

Group Insurance Fund

The County has established a Group Insurance Fund (an Internal Service Fund) to account for and finance health coverage for employees and their dependents. The Group Insurance coverage operates on a July fiscal year. Under this program, the County provides insurance coverage for each employee up to \$150,000 and aggregate losses for all employees of approximately \$4 million per coverage year. The County purchases commercial insurance for claims in excess of coverage provided by this fund and for all other risks of loss. There have been no settlements in excess of insurance coverage during the last three years.

All County departments participate in the program and make payments to the Group Insurance Fund based on prior claims experience in amounts needed to pay current year claims and to establish a reserve for catastrophic losses. The claims liability of \$721,117 at December 31, 2015, includes claims where it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonable estimated.

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Claims liability, beginning of year	\$ 474,152	\$ 561,495	\$ 500,927
Incurred claims (including IBNR)	5,156,491	3,833,480	5,125,507
Claim payments	<u>(4,909,526)</u>	<u>(3,920,823)</u>	<u>(5,064,939)</u>
Claims liability, end of year	<u>\$ 721,117</u>	<u>\$ 474,152</u>	<u>\$ 561,495</u>

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

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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. Contributions are charged to the General Fund.

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Claims liability, beginning of year	\$140,669	\$ 314,666	\$ 174,622
Incurred claims (including IBNR)	119,214	334,712	267,328
Claim payments	<u>(134,817)</u>	<u>(508,709)</u>	<u>(127,284)</u>
Claims liability, end of year	<u>\$125,066</u>	<u>\$ 140,669</u>	<u>\$ 314,666</u>

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County is self-funded for the first \$75,000 of each claim. CAPP funds 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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Claims liability, beginning of year	\$146,495	\$ 117,774	\$ 119,815
Incurred claims (including IBNR)	205,954	117,852	168,895
Claim payments	<u>(293,824)</u>	<u>(89,131)</u>	<u>(170,936)</u>
Claims liability, end of year	<u>\$ 58,625</u>	<u>\$ 146,495</u>	<u>\$ 117,774</u>

Colorado Immunity Act

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

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Litigation

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

Federal Financial Assistance Programs

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2015

NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

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

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

NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

The Environmental Protection Agency and the Colorado Department of Health have approved various rules and regulations regarding the operation of solid waste landfills. GASB has adopted Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*, which provides guidance for the accounting and financial reporting of these closure and postclosure costs.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2015

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

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs in the Solid Waste Fund in each period based on landfill capacity used as of each balance sheet date. These costs, and related liability, are as follows:

	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
Phase I					
Closure	\$ 1,684,353	3.93%	\$ 1,750,548	43.8%	\$ 766,740
Postclosure	722,440	3.93%	750,832	43.8%	328,864
Total	\$ 2,406,793		\$ 2,501,380		\$ 1,095,604
Phase II					
Closure	\$ 2,029,975	3.93%	\$ 2,109,753	26.8%	\$ 565,414
Postclosure	390,434	3.93%	405,778	26.8%	108,749
Total	\$ 2,420,409		\$ 2,515,531		\$ 674,163
Phase IIA					
Closure	\$ 1,942,729	3.93%	\$ 2,019,078	25.5%	\$ 514,865
Postclosure	238,752	3.93%	248,135	25.5%	63,274
Total	\$ 2,181,481		\$ 2,267,213		\$ 578,139

The \$1,095,604, \$674,163 and \$578,139 for Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2015 represents the revised cumulative amount reported to date based on total costs as revised in 2012 and a 43.8%, 26.8% and 25.5%, respectively, usage of the estimated capacity of the landfill. Due to decreased volumes at the landfill, as well as a better compaction management system, the County revised the estimated closure year from 2036 to 2056. The County has recorded a liability of \$2,347,906 which is deemed sufficient in comparison to the liability reflected above. The County will accrue the estimated remaining cost of closure and postclosure care of \$4,936,218 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2015. The County actually expects to close the landfill in the year 2056. The actual liability may be higher due to inflation, changes in technology or changes in regulations.

The County is required by State and Federal laws and regulations to provide certain financial assurances that the County has the capability of financing these closure and postclosure care costs. The County has demonstrated this capability by meeting the criteria established for the State “Local Government Financial Test.” The County passes this test because, among other criteria, its total landfill closure and postclosure care costs are less than 43% of the County’s revenue, and because the County meets the liquidity and debt service ratio tests for quality of financial position.

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REQUIRED SUPPLEMENTARY INFORMATION

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes				
Property taxes	\$ 8,896,904	\$ 8,896,904	\$ 8,892,558	\$ (4,346)
Treasurer fees	(700,000)	(700,000)	(727,782)	(27,782)
Severance Tax	70,000	70,000	92,785	22,785
Sales tax	4,216,000	4,216,000	4,056,583	(159,417)
Cigarette taxes	27,000	27,000	31,069	4,069
	<u>12,509,904</u>	<u>12,509,904</u>	<u>12,345,213</u>	<u>(164,691)</u>
Licenses and permits				
Building inspection	1,250,000	1,250,000	1,274,094	24,094
Animal control	18,464	18,464	16,718	(1,746)
	<u>1,268,464</u>	<u>1,268,464</u>	<u>1,290,812</u>	<u>22,348</u>
Intergovernmental revenue				
Youth & Family	587,072	587,072	575,201	(11,871)
Head Start	610,025	651,148	651,148	-
Public Health	490,041	546,043	525,164	(20,879)
Nurse Home Visitor	818,699	918,787	915,249	(3,538)
Sheriff/Jail	181,360	217,010	225,508	8,498
Other Governmental	542,838	633,838	659,179	25,341
	<u>3,230,035</u>	<u>3,553,898</u>	<u>3,551,449</u>	<u>(2,449)</u>
Charges for services				
Finance	85,000	85,000	83,535	(1,465)
Buildings & Grounds	129,535	129,535	148,602	19,067
Sheriff	175,800	175,800	135,005	(40,795)
Public/Environmental Health	256,318	261,318	273,084	11,766
Clerk and recorder	1,189,000	1,189,000	1,272,967	83,967
Animal Control	112,099	112,099	129,665	17,566
Treasurer	2,772,083	2,772,083	2,942,290	170,207
Public trustee	186,873	186,873	25,410	(161,463)
Engineering	110,000	110,000	134,232	24,232
Planning	113,000	113,000	100,273	(12,727)
Jail	144,650	144,650	231,528	86,878
Franchise fees	350,000	350,000	358,699	8,699
Other charges for services	385,546	389,046	418,799	29,753
	<u>6,009,904</u>	<u>6,018,404</u>	<u>6,254,089</u>	<u>235,685</u>
Net investment income	<u>394,553</u>	<u>394,553</u>	<u>341,064</u>	<u>(53,489)</u>

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Miscellaneous				
Administrative fees	1,159,173	1,159,173	1,159,090	(83)
Real estate rental	213,402	213,402	349,298	135,896
Social services cost reimbursement	62,295	62,295	73,856	11,561
Other	449,262	532,822	597,041	64,219
	<u>1,884,132</u>	<u>1,967,692</u>	<u>2,179,285</u>	<u>211,593</u>
Total revenues	<u>25,296,992</u>	<u>25,712,915</u>	<u>25,961,912</u>	<u>248,997</u>
EXPENDITURES				
Administration				
Human resources	306,670	342,930	334,589	8,341
County commissioners	439,573	478,723	472,365	6,358
County manager	723,553	764,538	762,598	1,940
Finance	584,962	656,492	608,691	47,801
Information systems	1,775,105	1,865,830	1,741,961	123,869
County attorney	661,904	725,034	708,478	16,556
Clerk and Recorder	657,085	802,653	716,465	86,188
Elections	128,885	123,385	99,175	24,210
Assessor	1,513,732	1,469,732	1,463,062	6,670
Treasurer	310,369	289,794	283,995	5,799
Public Trustee	139,100	168,375	122,585	45,790
Surveyor	5,642	5,732	5,220	512
Other	280,000	530,949	273,667	257,282
	<u>7,526,580</u>	<u>8,224,167</u>	<u>7,592,851</u>	<u>631,316</u>
Public safety				
Animal control	654,869	733,885	718,281	15,604
District attorney	995,244	995,244	995,244	-
Sheriff	3,378,236	3,626,240	3,594,708	31,532
Jail	2,501,556	2,587,278	2,502,014	85,264
Coroner	147,420	187,770	187,466	304
Search and rescue	37,376	38,376	38,356	20
Water Rescue	19,226	19,226	12,454	6,772
Emergency management	146,480	180,497	151,312	29,185
Emergency Operations Center	7,000	7,000	-	7,000
EMS Board	4,000	15,506	11	15,495
	<u>7,891,407</u>	<u>8,391,022</u>	<u>8,199,846</u>	<u>191,176</u>

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Community development				
Building Inspection	816,463	837,463	829,785	7,678
Community Development	249,577	302,124	300,829	1,295
Planning	740,278	767,278	736,534	30,744
	<u>1,806,318</u>	<u>1,906,865</u>	<u>1,867,148</u>	<u>39,717</u>
Auxiliary services				
Insurance pool	750,000	750,000	428,512	321,488
Staff merit pool	240,000	19,872	-	19,872
Organization support	282,000	282,000	277,571	4,429
Shooting Range	87,000	205,285	203,972	1,313
Housing Authority	370,758	418,433	391,385	27,048
Water issues	179,318	404,318	193,621	210,697
	<u>1,909,076</u>	<u>2,079,908</u>	<u>1,495,061</u>	<u>584,847</u>
Human services				
Extension	154,724	160,224	160,165	59
Youth & Family	856,607	855,945	849,816	6,129
Public Health	1,045,910	1,137,634	1,072,460	65,174
Seniors/Community Center	416,144	420,744	418,337	2,407
Veterans	4,016	4,016	3,683	333
Head Start	601,025	642,148	642,148	-
Environmental Health	400,718	374,718	371,030	3,688
Nurse Home Visitor	642,643	712,510	711,653	857
	<u>4,121,787</u>	<u>4,307,939</u>	<u>4,229,292</u>	<u>78,647</u>
Public works				
Facilities Maintenance	1,503,129	1,474,451	1,387,488	86,963
Fleet services	425,000	425,000	374,351	50,649
Engineering	214,092	222,790	221,048	1,742
Weed management	264,752	239,752	188,670	51,082
	<u>2,406,973</u>	<u>2,361,993</u>	<u>2,171,557</u>	<u>190,436</u>
Total expenditures	<u>25,662,141</u>	<u>27,271,894</u>	<u>25,555,755</u>	<u>1,716,139</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(365,149)</u>	<u>(1,558,979)</u>	<u>406,157</u>	<u>1,965,136</u>

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
OTHER FINANCING SOURCES				
(USES)				
Sale of capital assets	7,500	7,500	-	(7,500)
Transfers in	30,441	41,421	23,055	(18,366)
Transfers out	(422,394)	(1,297,394)	(1,285,305)	12,089
Total other financing sources				
(uses)	<u>(384,453)</u>	<u>(1,248,473)</u>	<u>(1,262,250)</u>	<u>(13,777)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (749,602)</u>	<u>\$ (2,807,452)</u>	(856,093)	<u>\$ 1,951,359</u>
FUND BALANCE - BEGINNING OF YEAR			<u>17,122,652</u>	
FUND BALANCE - END OF YEAR			<u>\$ 16,266,559</u>	

SUMMIT COUNTY, COLORADO
MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

	Road and Bridge			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 3,840,150	\$ 4,404,150	\$ 4,615,893	\$ 211,743
Licenses and permits	36,000	36,000	48,422	12,422
Intergovernmental	625,949	763,449	837,067	73,618
Charges for Service	12,000	12,000	24,187	12,187
Net investment income	1,500	1,500	3,149	1,649
Miscellaneous	24,780	24,780	24,780	-
Total revenues	<u>4,540,379</u>	<u>5,241,879</u>	<u>5,553,498</u>	<u>311,619</u>
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	4,718,863	5,543,863	5,249,855	294,008
Capital outlay	825,000	825,000	302,399	522,601
Debt service				
Principal	383,709	383,709	342,030	41,679
Interest and fiscal charges	5,427	5,427	5,427	-
Total expenditures	<u>5,932,999</u>	<u>6,757,999</u>	<u>5,899,711</u>	<u>858,288</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(1,392,620)</u>	<u>(1,516,120)</u>	<u>(346,213)</u>	<u>1,169,907</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	200,000	200,000	11,565	(188,435)
Proceeds from capital leases	825,000	825,000	644,711	(180,289)
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>1,025,000</u>	<u>1,025,000</u>	<u>656,276</u>	<u>(368,724)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (367,620)</u>	<u>\$ (491,120)</u>	310,063	<u>\$ 801,183</u>
FUND BALANCE - JANUARY 1, 2015			<u>613,362</u>	
FUND BALANCE - DECEMBER 31, 2015			<u>\$ 923,425</u>	

Transit				Open Space			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 8,882,718	\$ 8,902,718	\$ 9,536,855	\$ 634,137	\$ 1,986,438	\$ 1,986,438	\$ 1,986,999	\$ 561
-	-	-	-	-	-	-	-
1,119,000	1,119,000	686,984	(432,016)	-	-	102,375	102,375
235,000	235,000	161,556	(73,444)	20,100	20,100	22,422	2,322
5,000	(15,000)	(2,296)	12,704	22,000	22,000	27,430	5,430
20,000	20,000	19,624	(376)	-	-	8,901	8,901
<u>10,261,718</u>	<u>10,261,718</u>	<u>10,402,723</u>	<u>141,005</u>	<u>2,028,538</u>	<u>2,028,538</u>	<u>2,148,127</u>	<u>119,589</u>
-	-	-	-	1,073,219	1,133,219	1,055,300	77,919
9,127,145	9,248,145	9,039,614	208,531	-	-	-	-
777,000	777,000	397,405	379,595	1,361,450	1,301,450	666,441	635,009
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>9,904,145</u>	<u>10,025,145</u>	<u>9,437,019</u>	<u>588,126</u>	<u>2,434,669</u>	<u>2,434,669</u>	<u>1,721,741</u>	<u>712,928</u>
<u>357,573</u>	<u>236,573</u>	<u>965,704</u>	<u>729,131</u>	<u>(406,131)</u>	<u>(406,131)</u>	<u>426,386</u>	<u>832,517</u>
-	-	12,442	12,442	-	-	107,481	-
-	-	-	-	-	-	-	-
-	-	-	-	93,600	93,600	434,060	340,460
-	-	12,442	12,442	93,600	93,600	541,541	340,460
<u>\$ 357,573</u>	<u>\$ 236,573</u>	978,146	<u>\$ 741,573</u>	<u>\$ (312,531)</u>	<u>\$ (312,531)</u>	967,927	<u>\$ 1,172,977</u>
		<u>465,154</u>				<u>4,441,092</u>	
		<u>\$ 1,443,300</u>				<u>\$ 5,409,019</u>	

SUMMIT COUNTY, COLORADO
MAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

	Safety First			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 3,543,500	\$ 3,543,500	\$ 3,541,366	\$ (2,134)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Service	-	-	-	-
Net investment income	10,000	10,000	8,247	(1,753)
Miscellaneous	-	-	-	-
Total revenues	<u>3,553,500</u>	<u>3,553,500</u>	<u>3,549,613</u>	<u>(3,887)</u>
EXPENDITURES				
Current				
Community development	285,000	285,000	-	285,000
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>285,000</u>	<u>285,000</u>	<u>-</u>	<u>285,000</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>3,268,500</u>	<u>3,268,500</u>	<u>3,549,613</u>	<u>281,113</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	-	-
Proceeds from capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,258,500)	(3,258,500)	(1,901,234)	1,357,266
Total other financing sources (uses)	<u>(3,258,500)</u>	<u>(3,258,500)</u>	<u>(1,901,234)</u>	<u>1,357,266</u>
NET CHANGE IN FUND BALANCES	<u>\$ 10,000</u>	<u>\$ 10,000</u>	1,648,379	<u>\$ 1,638,379</u>
FUND BALANCE - JANUARY 1, 2015			<u>-</u>	
FUND BALANCE - DECEMBER 31, 2015			<u>\$ 1,648,379</u>	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2015

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2014	2012	2008	2005
Arterial	95%	80%	60%	100%
Collector	90%	74%	39%	58%
Local Access	65%	68%	71%	80%
Low Volume	100%	78%	83%	74%
Overall System	68%	75%	75%	78%

	Average Percentage of Roads Miles in Poor Condition			
	2014	2012	2008	2005
Arterial	5%	0%	0%	0%
Collector	10%	5%	5%	31%
Local Access	5%	7%	8%	1%
Low Volume	0%	2%	2%	5%
Overall System	5%	4%	4%	9%

Comparison of Needed-to-Actual Maintenance/Preservation

	2015	2014	2013	2012	2011	2010
Arterial:						
Needed	84,500	214,278	318,823	45,781	597,516	161,754
Actual	65,936	20,199	203,943	21,194	547,191	75,362
Collector:						
Needed	50,000	275,455	258,865	276,132	484,516	597,511
Actual	34,978	91,450	80,260	226,422	771,439	349,585
Local Access:						
Needed	1,470,114	597,313	572,312	819,258	383,266	565,465
Actual	2,207,292	1,412,718	535,778	930,743	257,125	509,484
Low Volume:						
Needed	4,386	3,123	50,000	113,998	144,043	48,042
Actual	1,973	381	28,027	52,809	-	-
Overall System						
Needed	1,609,000	1,090,169	1,200,000	1,255,169	1,609,341	1,372,772
Actual	2,310,179	1,524,748	848,008	1,231,168	1,575,755	934,431
Difference	\$ 701,179 (2)	\$ 434,579 (2)	\$ (351,992) (1)	\$ (24,001) (1)	\$ (33,586) (1)	\$ (438,341) (1)

Note: The condition of road pavement is measured by the Summit County Asset Management System (SCAMS), developed by Summit County, which is based on an average of seven distress factors found in road surfaces. SCAMS uses a measurement scale that is based on the condition index, ranging from zero for a failed pavement, to 100 for a pavement in perfect condition. The condition index is used to classify roads in Very Good condition (81-100), Good condition (61-80), Fair condition (41-60), Poor condition (21-40) and Very Poor condition (0-20). It is the county's policy to maintain all of its road system at an average Overall Condition Index (OCI) of 60 or better (Good or better condition). Condition assessments are determined every three years.

(1) This amount represents a cost savings to the budget and a carryover of funds not spent due to construction delays.

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note RSI-1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Board of County Commissioners must approve transfers between funds, or increases to a fund's budget. (See Note 1 for additional budgetary information.)

Note RSI-2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures and transfers for a fund or spending agency cannot exceed the appropriation for that fund or spending agency. Appropriations for a fund or spending agency may be increased provided unanticipated resources offset them.

The budget is controlled at the category line level within each department within GAAP fund. However, the legal level of appropriation is within fund. In 2015, there were no departments within the major funds that had expenditures in excess of their board-approved appropriation.

OTHER SUPPLEMENTARY INFORMATION

SUMMIT COUNTY, COLORADO
SUPPLEMENTARY INFORMATION REQUIRED BY THE
COLORADO DEPARTMENT OF HUMAN SERVICES
December 31, 2015

	<u>Total EBT Authorizations</u>	<u>County share of Authorizations</u>	<u>County Warrants Issued</u>	<u>Total Authorizations & Warrants Issued</u>	<u>Total County Expenditures</u>
Colorado Works	\$ 133,585	\$ 23,278	\$ 120,382	\$ 253,967	\$ 277,245
Child Care	401,013	23,261	83,876	484,889	107,137
Child Welfare	167,522	38,740	771,196	938,718	809,936
LEAP	26,975	-	2,377	29,352	2,377
Adult Protective Services	-	-	70,653	70,653	70,653
Aid to Needy / Disabled	11,863	-	-	11,863	-
Old Age Pension	121,384	-	10,290	131,674	10,290
Food Assistance	1,544,823	-	-	1,544,823	-
Administration	-	-	478,796	478,796	478,796
Core	143,087	10,000	35,795	178,882	45,795
Child Support Enforcemnt	-	-	147,253	147,253	147,253
Child Care Licensing	-	-	15,499	15,499	15,499
Other Programs/Grants	12,959		123,695	136,654	123,695

**Supplementary Information
Required by the
Colorado Department of Human Services
December 31, 2015**

Note RSI-3 Electronic Benefits Transfer

Pursuant to Colorado Revised Statutes 26-1-122(2)(b) and 26-2-104, the Human Services Department was converted to the Colorado Electronic Benefit Transfer System on October 1, 1997. The method of payment to recipients and service providers changed from a paper warrant system to an electronic debit card or direct deposit system. These electronic payments are processed by the State of Colorado, and are not included in the County's general purpose financial statements. However, the County continues to be responsible for administering the underlying programs to which these payments relate and for determining eligibility of the participants.

The programs in which the County participates that have converted to EBT include the Colorado Works/Jobs, Child Care, Child Welfare, Low Income Energy Assistance, Aid to the Needy and Disabled, Old Age Pension and Food Stamps Programs.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Social Services Fund - The County is required to levy property tax to defray its share of state welfare programs and associated administrative costs. The full cost of these programs, state share and County tax are accounted for in the Social Services Fund.

E-911 Fund - The E-911 program is funded by a surcharge on customers telephone bills in Summit County assessed by Qwest and remitted to the County to support the purchase of emergency phone equipment.

Public Library Fund - The Summit County Library is funded by a specific property tax levy. Although the management of the library is vested in a separate board of trustees, the Board of County Commissioners sets the supporting property tax levy.

Conservation Trust Fund - This fund accounts for lottery proceeds received from the state government. Spending is restricted to the development or improvement of County recreation areas and open space. The County's share of the State lottery is determined by population data and the existence of special recreational districts.

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

Capital Participation Fund - The Capital Participation Fund was created to account for capital expenditures relating to emergency dispatch and is funded by charges to participating governmental entities.

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

Communication Center Fund - The Summit County Communications Center was created to account for the operations of the emergency dispatching services in the county. It is funded by charges to participating governmental entities.

Upper Blue TDR Fund - The Upper Blue TDR Fund was created to account for revenues collected from the sale of transferable development rights in the Upper Blue Basin. It is a joint effort of Summit County Government and the Town of Breckenridge that makes recommendations to facilitate transfers of development rights from sending areas in the backcountry to receiving areas in the Town and other parts of the Upper Blue Basin.

Public Lands Fund - The Public Lands Fund was created to account for the acquisition and maintenance of public lands in the County, which is funded by a temporary property tax levy which automatically expired December 31, 2009.

Public Use Fund - The Public Use Fund was created to track public use fees collected from land developers, grants, and donations. These funds are used to develop and improve County recreation areas and open space.

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.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

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.

Affordable Housing Fund – The Affordable Housing Fund was established for the purpose of accounting for sales tax and impact fees authorized by the voters in 2006 for affordable housing purposes.

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.

Safety First Fund – 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 and capital expenditures and water protection programs.

DEBT SERVICE FUNDS

The **Gold King Fund** is used to account for servicing special assessment debt related to the Gold King Local Improvement District.

The **Illinois Gulch Fund** is used to account for servicing special assessment debt related to the Illinois Gulch Local Improvement District

The **Bekkedal Fund** is used to account for servicing special assessment debt related to the Bekkedal Local Improvement District

The **Lakeview Meadows Fund** is used to account for servicing special assessment debt related to the Lakeview Meadows Local Improvement District.

The **Summit Estates Fund** is used to account for servicing special assessment debt related to the Summit Estates Local Improvement District

**SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2015**

Special Revenue Funds

	Social Services	E-911	Public Library	Conservation Trust
ASSETS				
Equity in pooled cash and investments	\$ 64,266	\$ 449,588	\$ 99,494	\$ 48,438
Property taxes receivable	400,205	-	1,550,578	-
Accounts receivable	-	183,618	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	166,138	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 630,609	\$ 633,206	\$ 1,650,072	\$ 48,438
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 4,798	\$ 4,953	\$ 36,867	\$ -
Accrued salaries payable	52,565	-	35,905	-
Due to other funds	-	-	-	-
Unearned revenue	13,668	-	-	-
Total liabilities	71,031	4,953	72,772	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	400,205	-	1,550,578	-
FUND BALANCES				
Restricted	159,373	628,253	26,722	48,438
Total fund balance	159,373	628,253	26,722	48,438
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 630,609	\$ 633,206	\$ 1,650,072	\$ 48,438

Special Revenue Funds

Housing	Capital Participation	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
\$ 32,812	\$ -	\$ 287,375	\$ 1,120,151	\$ 1,244	\$ 184,218	\$ 3,240,725
-	-	-	-	-	-	1,651,062
-	-	9,350	299	-	-	8,329
-	-	-	-	-	-	-
-	-	-	-	-	741,250	-
-	-	4,827	-	-	-	114,036
497,627	-	-	-	-	-	-
<u>\$ 530,439</u>	<u>\$ -</u>	<u>\$ 301,552</u>	<u>\$ 1,120,450</u>	<u>\$ 1,244</u>	<u>\$ 925,468</u>	<u>\$ 5,014,152</u>
\$ -	\$ -	\$ 1,853	\$ 5,666	\$ -	\$ -	\$ 183,085
-	-	-	68,652	-	-	3,628
-	-	-	-	-	-	-
497,627	-	-	-	-	-	-
<u>497,627</u>	<u>-</u>	<u>1,853</u>	<u>74,318</u>	<u>-</u>	<u>-</u>	<u>186,713</u>
-	-	-	-	-	-	1,651,062
32,812	-	299,699	1,046,132	1,244	925,468	3,176,377
<u>32,812</u>	<u>-</u>	<u>299,699</u>	<u>1,046,132</u>	<u>1,244</u>	<u>925,468</u>	<u>3,176,377</u>
<u>\$ 530,439</u>	<u>\$ -</u>	<u>\$ 301,552</u>	<u>\$ 1,120,450</u>	<u>\$ 1,244</u>	<u>\$ 925,468</u>	<u>\$ 5,014,152</u>

(Continued)

**SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2015**

(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
ASSETS				
Equity in pooled cash and investments	\$ 141,240	\$ 2,137,599	\$ 423,801	\$ 20,544
Property taxes receivable	-	866,245	599,441	-
Accounts receivable	-	-	14,083	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	60,486	6,095	-	54,495
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 201,726	\$ 3,009,939	\$ 1,037,325	\$ 75,039
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 35,139	\$ 3,346	\$ 5,775
Accrued salaries payable	-	57	4,176	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	-	35,196	7,522	5,775
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	866,245	599,441	-
FUND BALANCES				
Restricted	201,726	2,108,498	430,362	69,264
Total fund balance	201,726	2,108,498	430,362	69,264
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 201,726	\$ 3,009,939	\$ 1,037,325	\$ 75,039

Debt Service Funds

Gold King	Illinois Gulch	Bekkedal	Lakeview Meadows	Summit Estates	Total
\$ 119,606	\$ 1,138	\$ 10,297	\$ 2,044	\$ 14,403	\$ 8,398,983
-	-	-	-	-	5,067,531
-	-	-	-	-	215,679
-	-	-	-	153,972	153,972
-	-	-	-	-	741,250
-	-	-	-	-	406,077
-	-	-	-	-	497,627
<u>\$ 119,606</u>	<u>\$ 1,138</u>	<u>\$ 10,297</u>	<u>\$ 2,044</u>	<u>\$ 168,375</u>	<u>\$ 15,481,119</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 281,482
-	-	-	-	-	164,983
-	-	-	-	-	0
-	-	-	-	153,972	665,267
-	-	-	-	153,972	\$ 1,111,732
-	-	-	-	-	5,067,531
119,606	1,138	10,297	2,044	14,403	9,301,856
<u>119,606</u>	<u>1,138</u>	<u>10,297</u>	<u>2,044</u>	<u>14,403</u>	<u>9,301,856</u>
<u>\$ 119,606</u>	<u>\$ 1,138</u>	<u>\$ 10,297</u>	<u>\$ 2,044</u>	<u>\$ 168,375</u>	<u>\$ 15,481,119</u>

**SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2015**

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
REVENUES				
Taxes	\$ 420,451	\$ -	\$ 1,352,167	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,734,086	-	9,351	134,443
Charges for services	304	737,960	31,901	-
Net investment income	528	2,217	2,476	287
Miscellaneous	2,500	-	25,383	-
Total revenues	<u>2,157,869</u>	<u>740,177</u>	<u>1,421,278</u>	<u>134,730</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	573,609	-	-
Community development	-	-	-	101,066
Human services	2,058,513	-	1,357,532	-
Capital outlay	-	30,998	148,285	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,058,513</u>	<u>604,607</u>	<u>1,505,817</u>	<u>101,066</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>99,356</u>	<u>135,570</u>	<u>(84,539)</u>	<u>33,664</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	99,356	135,570	(84,539)	33,664
FUND BALANCES - BEGINNING OF YEAR	<u>60,017</u>	<u>492,683</u>	<u>111,261</u>	<u>14,774</u>
FUND BALANCES - END OF YEAR	<u>\$ 159,373</u>	<u>\$ 628,253</u>	<u>\$ 26,722</u>	<u>\$ 48,438</u>

Special Revenue Funds

		Dillon					
Housing	Capital Participation	Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 1,411,188	
-	-	-	-	-	-	-	
-	-	-	882,262	-	-	100,000	
-	-	116,210	161,126	-	-	-	
219	-	1,396	3,596	1,926	10,476	18,012	
7,299	-	-	491	878,816	8,247	-	
<u>7,518</u>	<u>-</u>	<u>117,606</u>	<u>1,047,475</u>	<u>880,742</u>	<u>18,727</u>	<u>1,529,200</u>	
-	-	-	-	-	-	-	
-	-	-	1,847,888	-	-	-	
175,690	-	67,295	-	434,059	-	873,866	
-	-	-	-	-	-	-	
-	-	-	95,480	-	1,750,000	-	
-	-	-	-	-	-	-	
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>175,690</u>	<u>-</u>	<u>67,295</u>	<u>1,943,368</u>	<u>434,059</u>	<u>1,750,000</u>	<u>873,866</u>	
<u>(168,172)</u>	<u>-</u>	<u>50,311</u>	<u>(895,893)</u>	<u>446,683</u>	<u>(1,731,273)</u>	<u>655,334</u>	
200,000	-	-	1,357,256	-	-	-	
-	(109,217)	-	-	(446,135)	-	(63,000)	
<u>200,000</u>	<u>(109,217)</u>	<u>-</u>	<u>1,357,256</u>	<u>(446,135)</u>	<u>-</u>	<u>(63,000)</u>	
31,828	(109,217)	50,311	461,363	548	(1,731,273)	592,334	
984	109,217	249,388	584,769	696	2,656,741	2,584,043	
<u>\$ 32,812</u>	<u>\$ -</u>	<u>\$ 299,699</u>	<u>\$ 1,046,132</u>	<u>\$ 1,244</u>	<u>\$ 925,468</u>	<u>\$ 3,176,377</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2015
(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
REVENUES				
Taxes	\$ -	\$ 739,903	\$ 639,721	\$ 290,788
Special assessments	-	-	-	-
Intergovernmental	60,486	37,731	-	-
Charges for services	2,731	-	-	113,284
Net investment income	562	12,646	3,061	725
Miscellaneous	-	-	-	8,000
Total revenues	<u>63,779</u>	<u>790,280</u>	<u>642,782</u>	<u>412,797</u>
EXPENDITURES				
Current				
Administration	-	-	571,778	50,511
Public safety	-	-	-	-
Community development	143,497	-	-	-
Human services	-	756,122	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>143,497</u>	<u>756,122</u>	<u>571,778</u>	<u>50,511</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(79,718)</u>	<u>34,158</u>	<u>71,004</u>	<u>362,286</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	63,000	-	-	-
Transfers out	-	-	-	(315,500)
Total other financing sources (uses)	<u>63,000</u>	<u>-</u>	<u>-</u>	<u>(315,500)</u>
NET CHANGE IN FUND BALANCES	<u>(16,718)</u>	<u>34,158</u>	<u>71,004</u>	<u>46,786</u>
FUND BALANCES - BEGINNING OF YEAR	<u>218,444</u>	<u>2,074,340</u>	<u>359,358</u>	<u>22,478</u>
FUND BALANCES - END OF YEAR	<u>\$ 201,726</u>	<u>\$ 2,108,498</u>	<u>\$ 430,362</u>	<u>69,264</u>

Debt Service Funds

Gold King	Illinois Gulch	Bekkedal	Lakeview Meadows	Summit Estates	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,854,222
-	-	-	9,418	52,598	62,016
-	-	-	-	-	2,958,359
-	-	-	-	-	1,163,516
660	17	89	51	287	59,231
-	-	-	-	-	930,736
<u>660</u>	<u>17</u>	<u>89</u>	<u>9,469</u>	<u>52,885</u>	<u>10,028,080</u>
-	-	-	-	-	622,289
-	-	-	-	-	2,421,497
-	-	-	-	-	1,795,473
-	-	-	-	-	4,172,167
3,400	1,490	2,795	4,153	40,000	2,076,601
-	-	-	5,000	-	5,000
-	-	-	209	9,807	10,016
<u>3,400</u>	<u>1,490</u>	<u>2,795</u>	<u>9,362</u>	<u>49,807</u>	<u>11,103,043</u>
<u>(2,740)</u>	<u>(1,473)</u>	<u>(2,706)</u>	<u>107</u>	<u>3,078</u>	<u>(1,074,963)</u>
-	-	-	-	-	1,620,256
-	-	-	-	-	(933,852)
-	-	-	-	-	686,404
(2,740)	(1,473)	(2,706)	107	3,078	(388,559)
<u>122,346</u>	<u>2,611</u>	<u>13,003</u>	<u>1,937</u>	<u>11,325</u>	<u>9,690,415</u>
<u>\$ 119,606</u>	<u>\$ 1,138</u>	<u>\$ 10,297</u>	<u>\$ 2,044</u>	<u>\$ 14,403</u>	<u>\$ 9,301,856</u>

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

	Social Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 409,200	\$ 409,200	\$ 420,451	\$ 11,251
Intergovernmental	1,769,739	1,809,739	1,734,086	(75,653)
Charges for services	-	-	304	304
Net investment income	2,500	2,500	528	(1,972)
Miscellaneous	6,000	6,000	2,500	(3,500)
Total revenues	<u>2,187,439</u>	<u>2,227,439</u>	<u>2,157,869</u>	<u>(69,570)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	2,194,791	2,259,250	2,058,513	200,737
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,194,791</u>	<u>2,259,250</u>	<u>2,058,513</u>	<u>200,737</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(7,352)</u>	<u>(31,811)</u>	<u>99,356</u>	<u>131,167</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (7,352)</u>	<u>\$ (31,811)</u>	<u>99,356</u>	<u>\$ 131,167</u>
FUND BALANCES - JANUARY 1, 2015			<u>60,017</u>	
FUND BALANCES - DECEMBER 31, 2015			<u>\$ 159,373</u>	

E-911				Public Library			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 1,332,854	\$ 1,352,854	\$ 1,352,167	\$ (687)
-	-	-	-	-	8,851	9,351	500
714,750	714,750	737,960	23,210	30,000	30,000	31,901	1,901
1,854	1,854	2,217	363	1,700	1,700	2,476	776
-	-	-	-	8,000	12,147	25,383	13,236
<u>716,604</u>	<u>716,604</u>	<u>740,177</u>	<u>23,573</u>	<u>1,372,554</u>	<u>1,405,552</u>	<u>1,421,278</u>	<u>15,726</u>
602,116	648,116	573,609	74,507	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,291,341	1,361,341	1,357,532	3,809
12,400	75,000	30,998	44,002	153,435	176,078	148,285	27,793
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>614,516</u>	<u>723,116</u>	<u>604,607</u>	<u>118,509</u>	<u>1,444,776</u>	<u>1,537,419</u>	<u>1,505,817</u>	<u>31,602</u>
<u>102,088</u>	<u>(6,512)</u>	<u>135,570</u>	<u>142,082</u>	<u>(72,222)</u>	<u>(131,867)</u>	<u>(84,539)</u>	<u>47,328</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 102,088</u>	<u>\$ (6,512)</u>	<u>135,570</u>	<u>\$ 142,082</u>	<u>\$ (72,222)</u>	<u>\$ (131,867)</u>	<u>(84,539)</u>	<u>\$ 47,328</u>
		<u>492,683</u>				<u>111,261</u>	
		<u>\$ 628,253</u>				<u>\$ 26,722</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

(Continued)

	Conservation Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	148,143	148,143	134,443	(13,700)
Charges for services	-	-	-	-
Net investment income	500	500	287	(213)
Miscellaneous	-	-	-	-
Total revenues	<u>148,643</u>	<u>148,643</u>	<u>134,730</u>	<u>(13,913)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	149,850	149,850	101,066	48,784
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>149,850</u>	<u>149,850</u>	<u>101,066</u>	<u>48,784</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,207)</u>	<u>(1,207)</u>	<u>33,664</u>	<u>34,871</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (1,207)</u>	<u>\$ (1,207)</u>	<u>33,664</u>	<u>\$ 34,871</u>
FUND BALANCES - JANUARY 1, 2015			<u>14,774</u>	
FUND BALANCES - DECEMBER 31, 2015			<u>\$ 48,438</u>	

(Continued)

Housing				Capital Participation			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
200	200	219	19	-	-	-	-
24,900	24,900	7,299	(17,601)	-	-	-	-
<u>25,100</u>	<u>25,100</u>	<u>7,518</u>	<u>(17,582)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
120,000	220,000	175,690	44,310	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>120,000</u>	<u>220,000</u>	<u>175,690</u>	<u>44,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(94,900)	(194,900)	(168,172)	26,728	-	-	-	-
100,000	200,000	200,000	-	-	-	-	-
-	-	-	-	-	(109,217)	(109,217)	-
<u>100,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>(109,217)</u>	<u>(109,217)</u>	<u>-</u>
<u>\$ 5,100</u>	<u>\$ 5,100</u>	<u>31,828</u>	<u>\$ 26,728</u>	<u>\$ -</u>	<u>\$ (109,217)</u>	<u>(109,217)</u>	<u>\$ -</u>
		<u>984</u>				<u>109,217</u>	
		<u>\$ 32,812</u>				<u>\$ -</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

(Continued)

	Dillon Recreation Management			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	88,292	88,292	116,210	27,918
Net investment income	900	900	1,396	496
Miscellaneous	-	-	-	-
Total revenues	<u>89,192</u>	<u>89,192</u>	<u>117,606</u>	<u>28,414</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	86,393	86,393	67,295	19,098
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>86,393</u>	<u>86,393</u>	<u>67,295</u>	<u>19,098</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,799</u>	<u>2,799</u>	<u>50,311</u>	<u>47,512</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 2,799</u>	<u>\$ 2,799</u>	<u>50,311</u>	<u>\$ 47,512</u>
FUND BALANCES - JANUARY 1, 2015			<u>249,388</u>	
FUND BALANCES - DECEMBER 31, 2015			<u>\$ 299,699</u>	

Communications Center				Upper Blue TDR			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
842,008	841,008	882,262	41,254	-	-	-	-
122,000	123,000	161,126	38,126	-	-	-	-
2,855	2,855	3,596	741	400	400	1,926	1,526
5,000	5,000	491	(4,509)	207,600	907,600	878,816	(28,784)
<u>971,863</u>	<u>971,863</u>	<u>1,047,475</u>	<u>75,612</u>	<u>208,000</u>	<u>908,000</u>	<u>880,742</u>	<u>(27,258)</u>
2,124,011	2,169,011	1,847,888	321,123	-	-	-	-
-	-	-	-	93,600	443,600	434,059	9,541
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
106,550	138,450	95,480	42,970	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,230,561</u>	<u>2,307,461</u>	<u>1,943,368</u>	<u>364,093</u>	<u>93,600</u>	<u>443,600</u>	<u>434,059</u>	<u>9,541</u>
<u>(1,258,698)</u>	<u>(1,335,598)</u>	<u>(895,893)</u>	<u>439,705</u>	<u>114,400</u>	<u>464,400</u>	<u>446,683</u>	<u>(17,717)</u>
1,247,956	1,357,174	1,357,256	82	-	-	-	-
-	-	-	-	(114,400)	(464,400)	(446,135)	18,265
<u>1,247,956</u>	<u>1,357,174</u>	<u>1,357,256</u>	<u>82</u>	<u>(114,400)</u>	<u>(464,400)</u>	<u>(446,135)</u>	<u>18,265</u>
<u>\$ (10,742)</u>	<u>\$ 21,576</u>	<u>461,363</u>	<u>\$ 439,787</u>	<u>\$ -</u>	<u>\$ -</u>	<u>548</u>	<u>\$ 548</u>
		<u>584,769</u>				<u>696</u>	
		<u>\$ 1,046,132</u>				<u>\$ 1,244</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

(Continued)

	Public Lands			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 4	\$ 4
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	11,000	11,000	10,476	(524)
Miscellaneous	8,248	8,248	8,247	(1)
Total revenues	<u>19,248</u>	<u>19,248</u>	<u>18,727</u>	<u>(521)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	1,800,000	1,750,000	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>1,800,000</u>	<u>1,750,000</u>	<u>50,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>19,248</u>	<u>(1,780,752)</u>	<u>(1,731,273)</u>	<u>49,479</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 19,248</u>	<u>\$ (1,780,752)</u>	<u>(1,731,273)</u>	<u>\$ 49,479</u>
FUND BALANCES - JANUARY 1, 2015			<u>2,656,741</u>	
FUND BALANCES - DECEMBER 31, 2015			<u>\$ 925,468</u>	

Public Use				Early Childhood Care and Education			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 737,554	\$ 737,554	\$ 739,903	\$ 2,349
-	-	60,486	60,486	19,635	33,352	37,731	4,379
999	999	2,731	1,732	-	-	-	-
-	-	562	562	15,000	15,000	12,646	(2,354)
-	-	-	-	-	-	-	-
999	999	63,779	62,780	772,189	785,906	790,280	4,374
-	-	-	-	-	-	-	-
200,000	200,000	143,497	56,503	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,170,276	1,183,993	756,122	427,871
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
200,000	200,000	143,497	56,503	1,170,276	1,183,993	756,122	427,871
(199,001)	(199,001)	(79,718)	119,283	(398,087)	(398,087)	34,158	432,245
200,000	200,000	63,000	(137,000)	-	-	-	-
-	-	-	-	-	-	-	-
200,000	200,000	63,000	(137,000)	-	-	-	-
\$ 999	\$ 999	(16,718)	\$ (17,717)	\$ (398,087)	\$ (398,087)	34,158	\$ 432,245
		218,444				2,074,340	
		\$ 201,726				\$ 2,108,498	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

(Continued)

	Legacy Program Operations			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 639,355	\$ 639,355	\$ 639,721	\$ 366
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	2,000	2,000	3,061	1,061
Miscellaneous	-	-	-	-
Total revenues	<u>641,355</u>	<u>641,355</u>	<u>642,782</u>	<u>1,427</u>
EXPENDITURES				
Current				
Administration	645,165	645,165	571,778	73,387
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>645,165</u>	<u>645,165</u>	<u>571,778</u>	<u>73,387</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,810)</u>	<u>(3,810)</u>	<u>71,004</u>	<u>74,814</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (3,810)</u>	<u>\$ (3,810)</u>	<u>71,004</u>	<u>\$ 74,814</u>
FUND BALANCES - JANUARY 1, 2015			<u>359,358</u>	
FUND BALANCES - DECEMBER 31, 2015			<u>\$ 430,362</u>	

Affordable Housing				2010 Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 252,267	\$ 252,267	\$ 290,788	\$ 38,521	\$ 1,407,883	\$ 1,407,883	\$ 1,411,188	\$ 3,305
-	-	-	-	-	-	100,000	100,000
50,000	50,000	113,284	\$ 63,284	-	-	-	-
2,100	2,100	725	(1,375)	12,000	12,000	18,012	6,012
-	2,500	8,000	5,500	-	-	-	-
<u>304,367</u>	<u>306,867</u>	<u>412,797</u>	<u>105,930</u>	<u>1,419,883</u>	<u>1,419,883</u>	<u>1,529,200</u>	<u>109,317</u>
38,213	38,213	50,511	(12,298)	-	-	-	-
-	-	-	-	-	-	-	-
10,000	12,500	-	12,500	415,000	469,500	873,866	(404,366)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,500,000	2,445,500	-	2,445,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>48,213</u>	<u>50,713</u>	<u>50,511</u>	<u>202</u>	<u>2,915,000</u>	<u>2,915,000</u>	<u>873,866</u>	<u>2,041,134</u>
256,154	256,154	362,286	106,132	(1,495,117)	(1,495,117)	655,334	2,150,451
-	-	-	-	-	-	-	-
(265,500)	(315,500)	(315,500)	-	(200,000)	(200,000)	(63,000)	(137,000)
(265,500)	(315,500)	(315,500)	-	(200,000)	(200,000)	(63,000)	(137,000)
<u>\$ (9,346)</u>	<u>\$ (59,346)</u>	46,786	<u>\$ 106,132</u>	<u>\$ (1,695,117)</u>	<u>\$ (1,695,117)</u>	592,334	<u>\$ 2,013,451</u>
		22,478				2,584,043	
		<u>\$ 69,264</u>				<u>\$ 3,176,377</u>	

SUMMIT COUNTY, COLORADO
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

	Lakeview Meadows			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ 9,635	\$ 9,635	\$ 9,418	\$ (217)
Net investment income	30	30	51	21
Miscellaneous revenue	-	-	-	-
Total revenues	9,665	9,665	9,469	(196)
EXPENDITURES				
Capital outlay	6,666	6,666	4,153	2,513
Debt service				
Principal	5,000	5,000	5,000	-
Interest and fiscal charges	225	225	209	16
Total expenditures	11,891	11,891	9,362	2,529
NET CHANGE IN FUND BALANCES	\$ (2,226)	\$ (2,226)	107	\$ 2,333
FUND BALANCES - JANUARY 1, 2015			1,937	
FUND BALANCES - DECEMBER 31, 2015			\$ 2,044	

Gold King				Illinois Gulch			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
240	240	660	420	30	30	17	(13)
-	-	-	-	-	-	-	-
240	240	660	420	30	30	17	(13)
122,564	122,564	3,400	119,164	2,643	2,643	1,490	1,153
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
122,564	122,564	3,400	119,164	2,643	2,643	1,490	1,153
<u>\$ (122,324)</u>	<u>\$ (122,324)</u>	(2,740)	<u>\$ 119,584</u>	<u>\$ (2,613)</u>	<u>\$ (2,613)</u>	(1,473)	<u>\$ 1,140</u>
		<u>122,346</u>				<u>2,611</u>	
		<u>\$ 119,606</u>				<u>\$ 1,138</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2015

(Continued)

	Bekkedal			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	33	33	89	56
Miscellaneous revenue	-	-	-	-
Total revenues	<u>33</u>	<u>33</u>	<u>89</u>	<u>56</u>
EXPENDITURES				
Capital outlay	13,035	13,035	2,795	10,240
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>13,035</u>	<u>13,035</u>	<u>2,795</u>	<u>10,240</u>
NET CHANGE IN FUND BALANCES	<u>\$ (13,002)</u>	<u>\$ (13,002)</u>	(2,706)	<u>\$ 10,296</u>
FUND BALANCES - JANUARY 1, 2014			<u>13,003</u>	
FUND BALANCES - DECEMBER 31, 2014			<u>\$ 10,297</u>	

Summit Estates

Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 48,285	\$ 48,285	\$ 52,598	\$ 4,313
200	200	287	87
-	-	-	-
<u>48,485</u>	<u>48,485</u>	<u>52,885</u>	<u>4,400</u>
45,000	45,000	40,000	5,000
3,000	3,000	-	3,000
9,820	9,820	9,807	13
<u>57,820</u>	<u>57,820</u>	<u>49,807</u>	<u>8,013</u>
<u>\$ (9,335)</u>	<u>\$ (9,335)</u>	3,078	<u>\$ 12,413</u>
		<u>11,325</u>	
		<u>\$ 14,403</u>	

SUMMIT COUNTY, COLORADO
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2015

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 2,817,279	\$ 2,817,279	\$ 2,824,628	\$ 7,349
Intergovernmental	\$ 300,000	\$ 600,000	\$ 600,000	
Net investment income	15,000	15,000	6,034	(8,966)
Miscellaneous	-	-	96,642	96,642
Total revenues	<u>3,132,279</u>	<u>3,432,279</u>	<u>3,527,304</u>	<u>95,025</u>
EXPENDITURES				
Capital outlay	3,694,171	5,053,451	5,050,293	3,158
Debt service				
Principal	950,000	950,000	950,000	-
Interest and fiscal charges	58,000	58,000	49,347	8,653
Total expenditures	<u>4,702,171</u>	<u>6,061,451</u>	<u>6,049,640</u>	<u>3,158</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,569,892)</u>	<u>(2,629,172)</u>	<u>(2,522,336)</u>	<u>106,836</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of fixed assets	500,000	500,000	61,556	
Transfers in	265,500	1,090,500	1,090,500	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>765,500</u>	<u>1,590,500</u>	<u>1,152,056</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (804,392)</u>	<u>\$ (1,038,672)</u>	<u>(1,370,280)</u>	<u>\$ (331,608)</u>
FUND BALANCE - JANUARY 1, 2015			<u>1,038,439</u>	
FUND BALANCE - DECEMBER 31, 2015			<u>\$ (331,841)</u>	

INTERNAL SERVICE FUNDS

Group Insurance Fund - The Group Insurance Fund was established to account for health coverage for County elected officials, employees and their dependents. The County reinsures above certain dollar limits for each individual and on an aggregate basis.

Unemployment Insurance Fund - The Unemployment Insurance Fund was established to account for the County's self-insurance for unemployment compensation.

Fleet Maintenance Fund - The Fleet Maintenance Fund was established to account for the fleet maintenance function provided internally by the County. The Fleet Maintenance Fund bills other funds and departments within the County for services provided.

Vehicle Replacement Fund - The Vehicle Replacement Fund was established for the purpose of funding all vehicle replacements for Summit County Government.

**SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
December 31, 2015**

ASSETS	Group Insurance	Unemploy- ment Insurance
Current assets		
Equity in pooled cash and investments	\$ 3,341,096	\$ 45,860
Accounts receivable	11,074	-
Inventory	-	-
Total current assets	<u>3,352,170</u>	<u>45,860</u>
Noncurrent assets		
Equipment, net	-	-
TOTAL ASSETS	<u><u>\$ 3,352,170</u></u>	<u><u>\$ 45,860</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	\$ 98,060	\$ 8,177
Due to other funds	-	-
Claims incurred but not reported	721,117	-
Total liabilities	<u>819,177</u>	<u>8,177</u>
NET POSITION		
Net investment in capital assets	-	-
Unrestricted	<u>2,532,993</u>	<u>37,683</u>
Total net position	<u>2,532,993</u>	<u>37,683</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 3,352,170</u></u>	<u><u>\$ 45,860</u></u>

Fleet Maintenance	Vehicle Replacement	Totals
\$ 608,867	\$ -	\$ 3,995,823
10,638	-	21,712
-	-	-
<u>619,505</u>	<u>-</u>	<u>4,017,535</u>
49,388	-	49,388
<u>\$ 668,893</u>	<u>-</u>	<u>\$ 4,066,923</u>

\$ 417,605	-	\$ 523,842
-	-	-
-	-	721,117
<u>417,605</u>	<u>-</u>	<u>1,244,959</u>
49,388	-	49,388
201,900	-	2,772,576
<u>251,288</u>	<u>-</u>	<u>2,821,964</u>
<u>\$ 668,893</u>	<u>\$ -</u>	<u>\$ 4,066,923</u>

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
For the year ended December 31, 2015

	Group Insurance	Unemploy- ment Insurance
OPERATING REVENUES		
County charges for services	\$ 4,699,195	\$ 49,062
Employee charges for service	677,150	-
Total operating revenues	5,376,345	49,062
OPERATING EXPENSES		
Administration	-	3,146
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	5,083,965	4,635
Depreciation	-	-
Total operating expenses	5,083,965	7,781
OPERATING INCOME/(LOSS)	292,380	41,281
NONOPERATING REVENUE (EXPENSE)		
Net investment income	15,440	138
Total nonoperating revenue (expense)	15,440	138
INCOME BEFORE TRANSFERS	307,820	41,419
Operating transfers out	-	-
Transfer of net capital assets to governmental activities	-	-
	-	-
CHANGE IN NET POSITION	307,820	41,419
NET POSITION - BEGINNING OF YEAR	2,225,173	(3,736)
NET POSITION - END OF YEAR	\$ 2,532,993	\$ 37,683

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 3,636,700	\$ -	\$ 8,384,957
-	-	677,150
<u>3,636,700</u>	<u>-</u>	<u>9,062,107</u>
291,469	-	294,615
2,203,857	-	2,203,857
932,619	-	932,619
-	-	5,088,600
11,531	56,855	68,386
<u>3,439,476</u>	<u>56,855</u>	<u>8,588,077</u>
<u>197,224</u>	<u>(56,855)</u>	<u>474,030</u>
2,110	-	17,688
<u>2,110</u>	<u>-</u>	<u>17,688</u>
199,334	(56,855)	491,718
-	(10,980)	(10,980)
-	(109,922)	(109,922)
<u>-</u>	<u>(120,902)</u>	<u>(120,902)</u>
199,334	(177,757)	370,816
<u>51,954</u>	<u>177,757</u>	<u>2,451,148</u>
<u>\$ 251,288</u>	<u>\$ -</u>	<u>\$ 2,821,964</u>

**SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2015**

	Group Insurance	Unemploy- ment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	\$ 4,688,121	\$ 50,109
Cash received from others	677,150	-
Cash payments to suppliers for services	(4,780,362)	(18,756)
Net cash provided (used) by operating activities	584,909	31,353
 CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	15,440	139
 NET INCREASE IN CASH AND CASH EQUIVALENTS	600,349	31,492
CASH AND CASH EQUIVALENTS - Beginning of year	2,740,747	14,368
CASH AND CASH EQUIVALENTS - End of year	\$ 3,341,096	\$ 45,860
 RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 292,380	\$ 41,281
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	(11,074)	1,047
Inventories	-	-
Accounts payable	56,638	(10,975)
Claims incurred but not reported	246,965	-
Total adjustments	292,529	(9,928)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 584,909	\$ 31,353

Fleet Maintenance	Vehicle Replacement	Totals
\$ 3,668,906	\$ -	\$ 8,407,136
-	-	677,150
(3,224,762)	-	(8,023,880)
444,144	-	1,060,406
2,110	-	17,689
446,254	-	1,078,095
162,613	-	2,917,728
<u>\$ 608,867</u>	<u>\$ -</u>	<u>\$ 3,995,823</u>

\$ 197,224	\$ (56,855)	\$ 474,030
11,531	56,855	68,386
32,206	-	22,179
83,648	-	83,648
119,535	-	165,198
-	-	246,965
<u>246,920</u>	<u>56,855</u>	<u>586,376</u>
<u>\$ 444,144</u>	<u>\$ -</u>	<u>\$ 1,060,406</u>

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AGENCY FUNDS

The **Treasurer's Fund** is used to account for assets held by the County Treasurer (i.e., property tax collections, improvement district assessments, specific ownership taxes) until proper allocation and disbursement are made to other governmental units, funds or individuals.

The **Performance Bond Fund** is used to account for funds held to insure completion of community development construction and development projects during the construction period and are refunded at time of completion or used for completion under the terms of the agreement.

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SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING BALANCE SHEET
December 31, 2015

ASSETS	Treasurer's Fund	Performance Bond Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Equity in pooled cash and investments	\$ 2,051,361	\$ 188,784	\$ 2,240,145
TOTAL ASSETS	<u>\$ 2,051,361</u>	<u>\$ 188,784</u>	<u>\$ 2,240,145</u>
LIABILITIES			
Due to other governments	\$ 423,432	\$ -	\$ 423,432
Deposits held in trust	<u>1,627,929</u>	<u>188,784</u>	<u>1,816,713</u>
TOTAL LIABILITIES	<u>\$ 2,051,361</u>	<u>\$ 188,784</u>	<u>\$ 2,240,145</u>

**SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED DECEMBER 31, 2015**

	Balance January 1, 2015	Additions	Deletions	Balance December 31, 2015
TREASURER'S FUND				
ASSETS				
Equity in pooled cash and investments	\$ 1,772,688	\$ 5,812,285	\$ 5,533,612	\$ 2,051,361
LIABILITIES				
Due to other governments	\$ 320,473	\$ 64,381,067	\$ 64,278,108	\$ 423,432
Deposits held in trust	1,452,215	16,860,683	16,684,969	1,627,929
	\$ 1,772,688	\$ 81,241,750	\$ 80,963,077	\$ 2,051,361
PERFORMANCE BOND FUND				
ASSETS				
Equity in pooled cash and investments	\$ 201,548	\$ 323,099	\$ 335,863	\$ 188,784
LIABILITIES				
Deposits held in trust	\$ 201,548	\$ 323,099	\$ 335,863	\$ 188,784
TOTAL				
COMBINED TOTAL ASSETS				
Equity in pooled cash and investments	\$ 1,974,236	\$ 6,135,384	\$ 5,869,475	\$ 2,240,145
	\$ 1,974,236	\$ 6,135,384	\$ 5,869,475	\$ 2,240,145
COMBINED TOTAL LIABILITIES				
Due to other governments	\$ 320,473	\$ 64,381,067	\$ 64,278,108	\$ 423,432
Deposits held in trust	1,653,763	17,183,782	17,020,832	1,816,713
	\$ 1,974,236	\$ 81,564,849	\$ 81,298,940	\$ 2,240,145

BUDGETARY SCHEDULES

SUMMIT COUNTY, COLORADO
ENTERPRISE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGETARY BASIS
WITH RECONCILIATION TO GAAP BASIS
For the year ended December 31, 2015

	Snake River Sewer			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Charges for services	\$ 2,696,000	\$ 2,696,000	\$ 2,719,228	\$ 23,228
Less bad debts	-	-	-	-
Repayments of interfund advances	361,683	361,683	361,683	-
Tap fee revenue	75,000	75,000	106,500	31,500
Net investment income	30,000	30,000	39,201	9,201
Gain (loss) on sale of fixed assets	-	-	-	-
Miscellaneous	7,000	7,000	-	(7,000)
Operating transfer In	-	-	-	-
Total revenues	<u>3,169,683</u>	<u>3,169,683</u>	<u>3,226,612</u>	<u>56,929</u>
EXPENDITURES				
Personnel services	759,214	759,214	763,863	(4,649)
Contractual services	65,700	65,700	21,862	43,838
Administration	114,635	114,635	103,585	11,050
Supplies and materials	152,000	152,000	140,824	11,176
Utilities	298,000	298,000	252,182	45,818
Repairs and maintenance	134,000	134,000	92,594	41,406
Capital outlay	1,602,500	1,759,150	1,715,526	43,624
Grant expense	-	-	-	-
Other expenses	-	-	-	-
Debt service				
Principal	963,463	963,463	963,463	-
Interest	348,479	348,479	348,479	-
Total expenditures	<u>4,437,991</u>	<u>4,594,641</u>	<u>4,402,378</u>	<u>192,263</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	<u>\$ (1,268,308)</u>	<u>\$ (1,424,958)</u>	<u>(1,175,766)</u>	<u>\$ 249,192</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenue over expenses-budgetary basis			\$ (1,175,766)	
Depreciation and amortization			(1,579,743)	
Postclosure accrual			-	
Accrued interest			17,104	
Capital outlay			1,715,526	
Contributed Capital			-	
Repayment of (collections on) interfund advances			(361,683)	
Debt service - Principal			963,463	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ (421,099)</u>	

Ambulance				Solid Waste			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 5,392,875 (2,372,580)	\$ 5,599,875 (2,372,580)	\$ 6,323,577 (2,386,018)	\$ 723,702 (13,438)	\$ 3,433,995 -	\$ 3,433,995 -	\$ 3,952,382 -	\$ 518,387 -
-	-	-	-	-	-	-	-
1,000	(1,000)	2,239	3,239	-	-	4,856	4,856
9,000	9,000	(64,883)	(73,883)	100,000	100,000	138,077	38,077
162,500	612,500	511,262	(101,238)	620,000	620,000	31,436	(588,564)
1,567,500	650,000	650,000	-	313,500	313,500	313,500	-
4,760,295	4,497,795	5,036,177	538,382	4,467,495	4,467,495	4,440,251	(27,244)
2,540,203	2,650,203	2,667,563	(17,360)	1,250,554	1,250,554	1,252,937	(2,383)
359,370	484,370	488,709	(4,339)	585,300	585,300	594,290	(8,990)
374,222	374,222	371,980	2,242	148,015	148,015	138,003	10,012
156,246	156,246	139,980	16,266	290,600	290,600	228,414	62,186
76,005	76,005	56,480	19,525	107,023	107,023	107,262	(239)
171,336	221,336	211,439	9,897	253,850	253,850	211,107	42,743
433,500	453,500	421,612	31,888	785,000	785,000	397,307	387,693
-	450,000	443,752	6,248	-	-	-	-
149,625	149,625	149,625	-	-	-	-	-
-	-	-	-	1,165,603	1,165,603	1,028,942	136,661
-	-	-	-	-	-	29,958	(29,958)
4,260,507	5,015,507	4,951,140	64,367	4,585,945	4,585,945	3,988,220	597,725
\$ 499,788	\$ (517,712)	85,037	\$ 602,749	\$ (118,450)	\$ (118,450)	452,031	\$ 570,481
		\$ 85,037 (256,038)				\$ 452,031 (660,172)	
		-				(38,513)	
		-				7,363	
		421,612				397,307	
		-				375,000	
		-				716,507	
		-				312,435	
		\$ 250,611				\$ 1,561,958	

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGETARY BASIS
For the year ended December 31, 2015

	Group Insurance			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ 4,468,575	\$ 4,468,575	\$ 4,699,195	\$ 230,620
Employee charges for service	645,000	645,000	677,150	32,150
Total revenues	<u>5,113,575</u>	<u>5,113,575</u>	<u>5,376,345</u>	<u>262,770</u>
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	4,800,000	5,255,000	5,083,965	171,035
Capital outlay	-	-	-	-
Total expenditures	<u>4,800,000</u>	<u>5,255,000</u>	<u>5,083,965</u>	<u>171,035</u>
OPERATING INCOME (LOSS)	<u>313,575</u>	<u>(141,425)</u>	<u>292,380</u>	<u>433,805</u>
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	7,750	7,750	15,440	7,690
Interest expense	-	-	-	-
Transfers in	-	-	-	-
Transfers of net capital assets to governmental activities	-	-	-	-
	<u>7,750</u>	<u>7,750</u>	<u>15,440</u>	<u>7,690</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	<u>\$ 321,325</u>	<u>\$ (133,675)</u>	<u>\$ 307,820</u>	<u>\$ 441,495</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ 307,820	
Depreciation			-	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 307,820</u>	

Unemployment Insurance				Fleet Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 44,950	\$ 44,950	\$ 49,062	\$ 4,112	\$ 4,374,000	\$ 4,374,000	\$ 3,636,700	\$ (737,300)
-	-	-	-	-	-	-	-
44,950	44,950	49,062	4,112	4,374,000	4,374,000	3,636,700	(737,300)
-	-	3,146	(3,146)	215,500	215,500	291,469	(75,969)
-	-	-	-	1,780,000	1,780,000	932,619	847,381
-	-	-	-	2,095,000	2,095,000	2,203,857	(108,857)
45,528	45,528	4,635	40,893	-	-	-	-
-	-	-	-	-	-	-	-
45,528	45,528	7,781	37,747	4,090,500	4,090,500	3,427,945	662,555
(578)	(578)	41,281	41,859	283,500	283,500	208,755	(74,745)
-	-	-	-	-	-	-	-
70	70	138	68	2,500	2,500	2,110	(390)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
70	70	138	68	2,500	2,500	2,110	(390)
\$ (508)	\$ (508)	\$ 41,419	\$ 41,927	\$ 286,000	\$ 286,000	\$ 210,865	\$ (75,135)
		\$ 41,419				\$ 210,865	
		-				(11,531)	
		\$ 41,419				\$ 199,334	

(continued)

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - BUDGETARY BASIS
For the year ended December 31, 2015
(continued)

	Vehicle Replacement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ -	\$ -	\$ -	\$ -
Employee charges for service	-	-	-	-
Total revenues	-	-	-	-
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Insurance claims and premiums	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
OPERATING INCOME (LOSS)	-	-	-	-
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	-	-	-	-
Interest expense	-	-	-	-
Transfers out	-	-	(10,980)	(10,980)
Transfers of net capital assets to governmental activities	-	(120,902)	(109,922)	-
	-	(120,902)	(120,902)	(10,980)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES - BUDGETARY BASIS	\$ -	\$ (120,902)	\$ (120,902)	\$ (10,980)
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ (120,902)	
Depreciation			(56,855)	
CHANGE IN NET POSITION - GAAP BASIS			\$ (177,757)	

**CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

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**SUMMIT COUNTY, COLORADO
CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
December 31, 2015**

GOVERNMENTAL FUNDS CAPITAL ASSETS

Land and land rights	\$ 41,850,691
Buildings and improvements	66,397,211
Improvements other than buildings	9,774,685
Water rights	1,552,737
Machinery and equipment	20,926,540
Buses and transit equipment	7,802,447
Construction in Progress	260,311
Infrastructure	46,556,164
Total governmental funds capital assets	<u><u>\$ 195,120,786</u></u>

INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS

General Fund	\$ 4,696,146
Special Revenue Funds	102,362,156
Capital Projects Funds	85,076,072
Donations	2,986,412
Total governmental funds capital assets	<u><u>\$ 195,120,786</u></u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$255,166 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

SUMMIT COUNTY, COLORADO
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
December 31, 2015

	<u>Land</u>	<u>Water Rights</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
Administration	\$ 4,127,288	\$ 1,539,617	\$ 24,360,885	\$ 4,451,080
Public safety	2,083,225	-	14,096,976	340,171
Public works	268,123	-	24,040,443	930,902
Human services	1,187,749	-	1,826,358	3,589,989
Auxiliary	-	-	34,509	130,142
Community development	34,184,306	13,120	2,038,040	332,401
	<u>\$ 41,850,691</u>	<u>\$ 1,552,737</u>	<u>\$ 66,397,211</u>	<u>\$ 9,774,685</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$255,166 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

Machinery and Equipment	Buses and Transit Equipment	Infrastructure	Construction in Progress	Total
\$ 5,493,521	\$ -	\$ -		\$ 39,972,391
7,355,803	-	-	-	23,876,175
6,130,636	7,802,447	46,556,164	260,311	85,989,026
839,226	-	-	-	7,443,322
971,772	-	-	-	1,136,423
135,582	-	-	-	36,703,449
<u>\$ 20,926,540</u>	<u>\$ 7,802,447</u>	<u>\$ 46,556,164</u>	<u>\$ 260,311</u>	<u>\$ 195,120,786</u>

SUMMIT COUNTY, COLORADO
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
For the year ended December 31, 2015

	Governmental Funds Capital Assets January 1, 2015	Additions	Deletions	Governmental Funds Capital Assets December 31, 2015
Administration	\$ 40,334,237	\$ 3,413,648	\$ 3,775,494	\$ 39,972,391
Public safety	19,837,054	4,314,546	275,425	23,876,175
Public works	85,893,202	812,826	717,002	85,989,026
Human services	4,111,752	3,749,515	417,945	7,443,322
Auxiliary	1,256,356	42,750	162,683	1,136,423
Community development	36,110,475	612,747	19,773	36,703,449
	<u>\$187,543,076</u>	<u>\$ 12,946,032</u>	<u>\$ 5,368,322</u>	<u>\$195,120,786</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$255,166 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

LOCAL HIGHWAY FINANCE REPORT		City or County: Summit County
		YEAR ENDING : December 2015
This Information From The Records of Summit County	Prepared By: Phone:	Jeremy Voge 970-453-3431

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,631,651
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,219,080
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	17,993
2. General fund appropriations		b. Snow and ice removal	1,258,278
3. Other local imposts (from page 2)	3,491,794	c. Other	358,789
4. Miscellaneous local receipts (from page 2)	733,908	d. Total (a. through c.)	1,635,060
5. Transfers from toll facilities		4. General administration & miscellaneous	460,494
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	5,902
a. Bonds - Original Issues		6. Total (1 through 5)	5,952,187
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	10,016
7. Total (1 through 6)	4,225,702	b. Redemption	5,000
B. Private Contributions		c. Total (a. + b.)	15,016
C. Receipts from State government (from page 2)	1,235,167	2. Notes:	
D. Receipts from Federal Government (from page 2)	812,663	a. Interest	
E. Total receipts (A.7 + B + C + D)	6,273,532	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	15,016
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,967,203

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	201,000		5,000	196,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	764,584	6,273,532	5,967,203	1,070,913	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2015	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	1,226,905	a. Interest on investments	4,261
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	1,093,203	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	11,564
4. Licenses		f. Charges for Services	24,187
5. Specific Ownership &/or Other	1,171,686	g. Other Misc. Receipts	24,780
6. Total (1. through 5.)	2,264,889	h. Other	669,116
c. Total (a. + b.)	3,491,794	i. Total (a. through h.)	733,908
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	1,186,745	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	337,868
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	48,422	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	474,795
f. Total (a. through e.)	48,422	g. Total (a. through f.)	812,663
4. Total (1. + 2. + 3.f)	1,235,167	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		42,228	42,228
b. Engineering Costs		66,095	66,095
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		2,523,328	2,523,328
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	2,523,328	2,523,328
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,631,651	2,631,651
			(Carry forward to page 1)
Notes and Comments:			

STATISTICAL SECTION

This part of Summit County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the county's overall financial health.

Contents

Financial Trends

Schedules 1-4

These schedules contain trend information to help the reader understand how the county's financial performance and well-being have changed over time.

Revenue Capacity

Schedules 5-8

These schedules contain information to help the reader assess the factors affecting the county's ability to generate its property and sales taxes.

Debt Capacity

Schedules 9-11

These schedules present information to help the reader assess the affordability of the county's current levels of outstanding debt and the county's ability to issue additional debt in the future.

Demographic and Economic Information

Schedules 12-13

These schedules offer demographic and economic indicators to help the reader understand the environment within which the county's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

Schedules 14-16

These schedules contain information about the county's operations and resources to help the reader understand how the county's financial information relates to the services the county provides and the activities it performs.

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The county implemented Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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Summit County, Colorado
Net Position by Component
Last Ten Fiscal Years
Schedule 1
(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net investment in capital assets	\$ 89,802,058	\$ 94,077,903	\$ 104,932,981	\$ 114,325,056	\$ 123,196,361	\$ 128,161,279	\$ 130,661,584	\$ 135,571,189	\$ 141,502,078	\$ 145,976,132
Restricted	1,121,941	1,309,424	1,423,730	1,420,644	1,626,679	16,469,426	15,345,821	19,075,750	17,120,700	20,798,069
Unrestricted	21,804,301	24,539,611	21,850,901	21,290,865	28,254,077	16,034,852	18,069,424	16,183,869	17,479,383	15,636,304
Total Governmental activities net position	112,728,300	119,926,938	128,207,612	137,036,565	153,077,117	160,665,557	164,076,829	170,830,808	176,102,161	182,410,505
Business-type Activities										
Net investment in capital assets	16,981,887	20,082,213	21,076,378	24,383,129	23,990,448	23,614,868	23,998,976	22,810,625	22,273,896	23,640,573
Restricted for debt service	345,725	358,531	368,596	368,897	361,687	363,298	374,852	379,973	380,887	384,634
Unrestricted	11,134,113	9,309,848	8,708,937	5,367,534	5,473,055	5,120,059	4,280,866	5,529,731	6,720,346	6,741,392
Total business-type activities net position	28,461,725	29,750,592	30,153,911	30,119,560	29,825,190	29,098,225	28,654,694	28,720,329	29,375,129	30,766,599
Primary Government										
Net investment in capital assets	106,783,945	114,160,116	125,904,057	138,708,185	147,186,809	151,776,147	154,660,560	158,381,814	163,775,974	169,616,705
Restricted	1,467,666	1,667,955	1,792,326	1,789,541	1,988,366	16,832,724	15,720,673	19,455,723	17,501,587	21,182,703
Unrestricted	32,938,414	33,849,459	30,665,140	26,658,399	33,727,132	21,154,911	22,350,290	21,713,600	24,199,729	22,377,696
Total primary government net position	\$ 141,190,025	\$ 149,677,530	\$ 158,361,523	\$ 167,156,125	\$ 182,902,307	\$ 189,763,782	\$ 192,731,523	\$ 199,551,137	\$ 205,477,290	\$ 213,177,104

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
Administration	\$ 7,918,798	\$ 8,880,288	\$ 10,459,379	\$ 10,155,705	\$ 8,831,605	\$ 8,532,205	\$ 8,682,081	\$ 9,111,260	\$ 9,124,871	\$ 10,446,103
Public Safety	8,714,831	9,639,092	10,260,202	9,711,021	9,587,459	9,397,638	9,497,964	10,179,586	10,034,519	10,914,798
Community Development	4,128,336	3,224,933	2,783,648	3,088,962	3,137,656	3,524,483	4,474,195	3,332,231	4,372,069	4,686,777
Auxiliary Services	646,930	1,140,412	1,058,435	732,809	947,254	1,113,111	1,127,319	1,608,864	1,288,182	1,491,752
Human Services	5,163,696	5,459,869	6,159,529	6,059,467	6,666,445	7,393,235	6,730,047	7,084,104	7,556,674	8,441,702
Public Works	13,404,217	14,607,367	16,045,932	14,530,397	15,408,415	17,182,900	16,708,026	15,720,103	16,932,159	18,258,011
Interest on long-term debt	169,336	591,852	529,714	408,692	363,933	198,040	280,728	144,540	99,867	64,201
Total governmental activities expenses	40,146,144	43,543,813	47,296,839	44,687,053	44,942,767	47,341,612	47,500,360	47,180,688	49,408,341	54,303,344
Business-type activities:										
Wastewater and Sewer	3,351,027	3,394,867	3,357,686	3,454,731	3,381,742	3,341,316	3,339,023	3,388,007	3,341,832	3,286,028
Ambulance	3,720,812	3,445,498	3,932,171	3,695,420	3,822,049	3,636,686	3,734,130	3,802,923	3,991,050	4,785,566
Waste Management	2,718,869	3,179,193	3,794,102	3,373,744	3,465,316	3,116,104	2,786,650	2,830,952	2,929,071	3,253,293
Total business-type activities	9,790,708	10,019,558	11,083,959	10,523,895	10,669,107	10,094,106	9,859,803	10,021,882	10,261,953	11,324,887
Total Primary Government Expenses	\$ 49,936,852	\$ 53,563,371	\$ 58,380,798	\$ 55,210,948	\$ 55,611,874	57,435,718	57,360,163	57,202,570	59,670,294	65,628,231
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Administration	\$ 5,527,283	\$ 5,362,184	\$ 5,449,445	\$ 5,618,197	\$ 5,940,086	6,590,201	6,162,935	6,219,622	6,139,067	6,623,513
Public Safety	1,488,996	1,514,224	1,495,361	1,490,890	1,362,612	1,396,902	1,470,877	1,560,073	1,587,805	1,595,100
Community Development	2,298,066	2,421,651	2,389,271	2,652,622	1,603,405	1,402,302	2,230,226	1,815,222	2,313,340	3,022,481
Auxiliary Services	48,692	295,848	357,145	365,885	336,579	303,060	316,958	323,205	352,341	351,098
Human Services	561,088	344,509	388,159	419,496	438,579	461,019	492,926	500,074	433,401	496,924
Public Works	285,908	303,560	416,897	310,652	333,114	377,790	457,795	714,111	462,810	569,023
Operating Grants & Contributions:										
Administration	172,362	58,678	275,789	85,711	207,910	1,685	1,000	-	-	-
Public Safety	1,210,389	1,729,893	2,418,613	1,415,702	1,324,462	1,180,658	1,351,814	1,340,749	1,345,556	1,298,592
Community Development	2,092,689	712,956	919,316	149,731	135,879	242,067	141,552	148,141	133,222	134,443
Auxiliary Services	2,971	5,101	6,093	6,093	51,079	62,610	63,424	55,844	44,354	236,489
Human Services	2,633,127	2,675,641	2,911,956	3,410,263	3,736,257	4,093,591	3,706,726	3,821,679	4,295,031	4,624,310
Public Works	1,214,682	1,125,232	1,642,465	1,083,082	1,324,708	1,441,489	1,580,291	1,546,894	2,252,291	1,679,539
Capital Grants & Contributions:										
Administration	-	-	-	2,810,076	6,899,542	76,599	0	-	558,476	660,486
Public Safety	-	-	-	423,494	-	-	-	-	-	-
Community Development	-	-	-	455,446	445,955	375,000	347,439	1,081,500	46,500	-
Public Works	-	-	-	606,562	84,100	151,304	144,000	-	-	-
Total Governmental Activities Program Revenues	17,536,253	16,549,477	18,664,417	21,303,902	24,224,267	18,156,277	18,467,963	19,127,114	19,964,194	21,291,998

Business-Type Activities:										
Charges for Service:										
Wastewater and Sewer	2,613,099	2,630,338	2,636,483	2,629,347	2,652,159	2,646,743	2,656,193	2,692,381	3,019,798	2,719,228
Ambulance	4,058,292	3,150,726	3,524,378	3,824,035	3,879,601	3,075,582	3,100,610	3,505,596	3,529,225	4,448,821
Waste Management	3,016,059	3,428,657	4,073,752	3,662,666	3,549,787	3,465,212	3,204,321	3,538,936	3,724,410	3,983,818
Capital Grants & Contributions										
Wastewater and Sewer	513,250	1,673,581	829,825	37,900	84,500	31,800	67,750	106,450	594,100	106,500
Waste Management	-	-	-	-	-	-	-	-	-	375,000
Total Business-Type Activities Program Revenues	10,200,700	10,883,302	11,064,438	10,153,948	10,166,047	9,219,337	9,028,874	9,843,363	10,867,533	11,633,367
Total Primary Government Program Revenues	\$ 27,736,953	\$ 27,432,779	\$ 29,728,855	\$ 31,457,850	\$ 34,390,314	\$ 27,375,614	\$ 27,496,837	28,970,477	30,831,727	32,925,365
Net (Expense)/Revenue:										
Governmental Activities	(22,609,891)	(26,993,664)	(28,632,422)	(23,383,151)	(20,718,500)	(29,185,335)	(29,032,397)	(28,053,574)	(29,444,147)	(33,011,346)
Business-type Activities	409,992	863,744	(19,521)	(369,947)	(503,060)	(874,769)	(830,929)	(178,519)	605,580	308,480
Total Primary Government Net Expense	(22,199,899)	(26,129,920)	(28,651,943)	(23,753,098)	(21,221,560)	(30,060,104)	(29,863,326)	(28,232,093)	(28,838,567)	(32,702,866)
General Revenues and Other Changes in Net Assets:										
Governmental Activities:										
Property Taxes	15,628,924	15,882,902	17,858,661	18,144,394	23,894,922	23,870,188	20,022,573	20,303,797	19,865,453	23,800,721
Sales Taxes	4,740,522	5,141,790	5,068,022	3,968,203	4,063,628	4,291,901	4,007,102	4,524,406	4,757,438	5,149,786
Other Taxes	8,236,637	8,849,789	8,792,075	7,618,775	8,576,750	8,255,141	8,343,339	9,034,084	9,845,556	10,754,669
Contributions	-	-	-	-	-	-	-	871,245	227,472	96,642
Investment earnings	1,379,173	1,474,429	1,054,787	280,606	181,657	243,310	255,388	200,765	278,299	470,392
Gain (Loss) on sale of capital assets	134,425	122,746	49,607	56,577	42,095	74,855	162,267	73,256	(258,718)	-
Transfers	(75,624)	61,883	-	-	-	38,380	(347,000)	(200,000)	-	(952,520)
Total Governmental Activities	30,044,057	31,533,539	32,823,152	30,068,555	36,759,052	36,773,775	32,443,669	34,807,553	34,715,500	39,319,690
Business-Type Activities:										
Investment Earnings	411,890	487,006	422,840	336,463	208,690	179,332	40,398	38,639	41,693	46,296
Gain on sale of capital assets	-	-	-	(867)	-	6,852	0	5,515	7,527	73,194
Transfers	75,624	(61,883)	-	-	-	(38,380)	347,000	200,000	-	963,500
Total Business-Type Activities	487,514	425,123	422,840	335,596	208,690	147,804	387,398	244,154	49,220	1,082,990
Total Primary Government	30,531,571	31,958,662	33,245,992	30,404,151	36,967,742	36,921,579	32,831,067	35,051,707	34,764,720	40,402,680
Change in Net Position										
Governmental Activities	7,434,166	4,529,342	4,190,730	6,685,404	16,040,552	7,588,440	3,411,272	6,753,979	5,271,353	6,308,344
Business-Type Activities	897,506	1,288,867	403,319	(34,351)	(294,370)	(726,965)	(443,531)	65,635	654,800	1,391,470
Total Primary Government	\$ 8,331,672	\$ 5,818,209	\$ 4,594,049	\$ 6,651,053	\$ 15,746,182	\$ 6,861,475	\$ 2,967,741	\$ 6,819,614	\$ 5,926,153	\$ 7,699,814

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 740,946	\$ 2,494,246	\$ 2,266,517	\$ 615,227	\$ 682,640	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	1,269,848	1,190,787	-	-	-	-	-	-	-	-
Undesignated	4,987,895	3,698,645	4,677,403	6,679,943	8,556,804	-	-	-	-	-
Non-spendable	-	-	-	-	-	-	-	275	275	-
Restricted	-	-	-	-	-	903,667	903,380	1,041,156	879,755	844,295
Committed	-	-	-	-	-	17,600	-	-	-	-
Assigned	-	-	-	-	-	2,201,940	2,325,052	2,325,353	2,424,095	2,608,453
Unassigned	-	-	-	-	-	9,216,027	10,674,782	12,679,765	13,818,527	12,813,811
Total General Fund	6,998,689	7,383,678	6,943,920	7,295,170	9,239,444	12,339,234	13,903,214	16,046,549	17,122,652	16,266,559
All Other Governmental Funds										
Reserved	719,395	685,568	777,213	805,417	1,694,039	-	-	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	2,019,785	3,451,863	4,026,484	3,882,115	3,960,865	-	-	-	-	-
Capital Projects Funds	79,792	-	-	291,486	-	-	-	-	-	-
Undesignated										
Special Revenue/Debt Service Funds	12,886,969	12,474,373	10,185,707	9,746,240	11,024,944	-	-	-	-	-
Capital Projects Funds	929,193	2,151,003	1,792,853	533,828	3,500,533	-	-	-	-	-
Non-spendable	-	-	-	-	-	-	-	8,668	7,517	6,324
Restricted	-	-	-	-	-	20,437,064	19,067,316	19,280,406	16,240,945	18,387,814
Total All Other Governmental Funds	\$ 16,635,134	\$ 18,762,807	\$ 16,782,257	\$ 15,259,086	\$ 20,180,381	\$ 20,437,064	\$ 19,067,316	\$ 19,289,074	\$ 16,248,462	\$ 18,394,138

Note: GASB 54 was implemented in 2011, changing fund balance categories.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes:										
Property Taxes	\$ 14,578,366	\$ 14,815,368	\$ 16,859,855	\$ 17,040,872	\$ 22,970,728	\$ 22,721,354	\$ 19,115,108	\$ 19,495,306	\$ 18,705,286	\$ 22,442,303
Sales Taxes	11,983,452	12,946,441	12,835,751	10,758,181	11,517,286	11,660,920	11,231,657	12,208,102	13,454,872	14,686,641
Specific Ownership Taxes	1,049,752	1,066,441	988,119	846,767	856,910	856,857	838,913	972,454	1,040,115	1,265,633
Highway Users Tax	944,645	995,269	977,331	951,935	1,085,941	1,087,862	1,087,412	1,085,643	1,117,806	1,186,745
Other Taxes	49,868	50,962	57,702	133,617	104,435	90,236	99,924	100,782	150,368	123,854
Special Assessments	245,930	186,991	111,849	122,959	362,679	145,492	149,976	88,486	73,106	62,016
Licenses and Permits	1,846,833	1,877,110	1,593,069	1,225,949	1,087,333	1,033,347	1,612,794	1,364,746	1,422,303	1,441,609
Intergovernmental	7,326,220	6,307,501	8,168,139	10,446,160	14,209,892	7,625,003	7,336,246	7,994,807	8,675,430	8,633,859
Charges for Services	6,125,589	6,621,387	6,697,218	6,617,258	6,854,148	7,352,379	7,341,944	7,466,515	7,332,138	7,625,770
Net Investment Income	1,260,483	1,427,818	1,004,072	262,206	166,648	230,122	241,679	175,764	253,132	442,859
Miscellaneous	2,237,611	1,743,479	2,205,991	2,236,297	2,015,998	2,088,194	2,140,606	2,288,426	2,476,186	3,259,968
Total Revenues	47,648,749	48,038,767	51,499,096	50,642,201	61,231,998	54,891,766	51,196,259	53,241,031	54,700,742	61,171,257
Expenditures:										
Administration	6,647,363	7,110,506	7,906,861	7,536,881	7,208,237	6,688,871	6,872,854	7,076,264	7,370,436	8,215,140
Public Safety	8,237,857	9,182,772	9,692,737	9,432,772	9,125,472	8,801,921	9,021,756	9,484,418	9,922,388	10,621,343
Community Development	4,052,596	3,249,304	2,778,099	2,896,772	3,168,073	3,507,764	4,510,947	3,310,264	4,488,330	4,717,921
Auxiliary Services	638,007	1,111,024	956,788	738,023	938,356	1,084,203	1,109,683	1,562,828	1,311,197	1,495,061
Human Services	5,003,226	5,408,133	6,093,115	6,153,649	6,693,654	7,303,323	6,718,607	6,938,177	7,649,225	8,401,459
Public Works	11,420,027	12,737,387	14,062,144	12,479,758	13,640,693	14,380,211	15,076,365	14,061,201	15,540,762	16,461,026
Capital Outlay	17,619,621	6,714,694	10,562,884	11,409,181	12,617,901	7,820,271	4,850,922	7,171,362	8,929,471	8,493,139
Debt Service										
Principal	578,417	1,571,410	1,487,938	1,544,954	1,928,916	1,768,093	2,595,294	1,477,625	1,432,783	1,297,030
Interest	165,733	580,508	464,427	371,561	326,685	295,357	286,460	150,808	105,354	64,790
Total Expenditures	54,362,847	47,665,738	54,004,993	52,563,551	55,647,987	51,650,014	51,042,888	51,232,947	56,749,946	59,766,909
Excess of revenues over (under) expenditures	(6,714,098)	373,029	(2,505,897)	(1,921,350)	5,584,011	3,241,752	153,371	2,008,084	(2,049,204)	1,404,348
Other Financing Sources (Uses)										
Sale of capital assets	9,801,360	65,441	124,155	25,429	15,000	96,341	102,436	28,781	120,735	193,044
Issuance of debt, including capital leases	1,224,402	2,269,309	353,903	724,000	1,266,558	-	300,425	528,228	-	644,711
Transfers in	2,884,446	671,830	1,649,709	621,252	473,782	1,567,940	992,484	1,402,634	1,614,488	3,167,871
Transfers out	(1,972,550)	(866,947)	(2,041,779)	(621,252)	(473,782)	(1,549,560)	(1,354,484)	(1,602,634)	(1,650,528)	(4,120,391)
Total Other Financing Sources (Uses)	11,937,658	2,139,633	85,988	749,429	1,281,558	114,721	40,861	357,009	84,695	(114,765)
Net Change in Fund Balances	\$ 5,223,560	\$ 2,512,662	\$ (2,419,909)	\$ (1,171,921)	\$ 6,865,569	\$ 3,356,473	\$ 194,232	\$ 2,365,093	\$ (1,964,509)	\$ 1,289,583
Debt service as a percentage of noncapital expenditures	2.03%	5.25%	4.49%	4.66%	5.24%	4.71%	6.24%	3.70%	3.22%	2.66%

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

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Actual Value	Assessed Value	Actual Value
2006	1,195,931,843	11,188,613,281	78,742,669	271,533,567
2007	1,474,788,610	13,738,269,145	89,268,502	307,828,924
2008	1,490,278,063	14,163,034,984	92,976,904	320,616,953
2009	1,838,924,965	17,654,636,004	98,775,021	340,609,861
2010	1,841,102,452	17,816,883,261	93,606,842	322,788,111
2011	1,506,745,732	14,703,209,102	95,151,121	328,112,854
2012	1,508,845,585	14,799,695,253	92,748,898	319,829,354
2013	1,447,113,911	14,258,248,662	96,286,458	332,027,182
2014	1,458,034,820	14,430,227,120	102,719,660	354,210,610
2015	1,600,747,110	15,869,133,660	133,169,740	459,206,010

Source: Summit County Assessor's Office

Notes: The County assesses property every other year. Both assessed and actual values are shown. Property owners are taxed at their assessed value.

* Includes values for exempt properties.

** Per \$1,000 of assessed value

Real Property Exemptions		Total		Ratio of Total Assessed Value To Total Estimated Actual Value	Total Direct Tax Rate **
Assessed Value	Actual Value	Assessed * Value	Actual* Value		
78,854,736	271,914,242	1,353,529,248	11,732,061,090	11.54	12.364
81,896,641	282,403,619	1,645,953,753	14,328,501,688	11.49	11.491
82,855,824	285,711,189	1,666,110,791	14,769,363,126	11.28	11.448
86,163,341	297,116,514	2,023,863,327	18,292,362,379	11.06	12.602
89,659,858	309,358,961	2,024,369,152	18,449,030,333	10.97	12.595
91,240,000	314,808,444	1,693,136,853	15,346,130,400	11.03	12.796
91,999,064	317,239,990	1,693,593,547	15,436,764,597	10.97	12.824
91,676,980	316,129,325	1,635,077,349	14,906,405,169	10.97	12.789
92,154,970	317,777,420	1,652,909,450	15,102,215,150	10.94	15.173
92,928,560	320,443,210	1,826,845,410	16,648,782,880	10.97	15.072

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
County-wide levies				
County Government				
General Fund	5.250	4.625	4.704	5.004
Special Revenue Funds	5.079	4.506	4.382	4.565
Capital Expenditures Fund	2.035	2.360	2.362	3.033
	-----	-----	-----	-----
Total County	12.364	11.491	11.448	12.602
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.221	0.191	0.198	0.166
Middle Park Water Conservancy	0.075	0.062	0.062	0.056
	-----	-----	-----	-----
Total County-wide levies	16.657	15.741	15.705	16.821
Summit School RE-1	22.848	22.090	22.291	20.936
West Grand School #1-JT	29.983	23.673	22.783	19.631
Municipalities				
Blue River	12.325	12.314	12.299	11.293
Breckenridge	6.070	7.520	7.514	6.957
Dillon	4.398	4.092	4.092	2.859
Frisco	0.798	0.798	0.798	0.798
Montezuma	3.188	3.188	3.188	3.188
Silverthorne	0.000	0.000	0.000	0.000
Fire Protection Districts				
Several, range from high of	8.500	8.500	8.500	8.500
to low of	5.256	4.755	5.194	4.240
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	50.000	49.978	50.000	50.000
to low of	0.000	0.000	0.000	0.000

(1) Tax rates are per \$1,000 of assessed valuation.

Source: Summit County Assessor's Office

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
4.240	5.204	5.260	5.158	4.939	4.833
5.364	5.694	5.665	5.711	8.321	8.239
2.991	1.898	1.899	1.920	1.913	2.000
-----	-----	-----	-----	-----	-----
12.595	12.796	12.824	12.789	15.173	15.072
3.997	3.997	3.997	3.997	3.997	3.997
0.188	0.228	0.242	0.254	0.253	0.243
0.056	0.056	0.056	0.056	0.056	0.055
-----	-----	-----	-----	-----	-----
16.836	17.077	17.119	17.096	19.479	19.367
18.364	20.202	20.031	20.275	20.135	19.618
19.704	19.485	19.725	20.883	21.416	22.078
12.060	12.290	12.290	12.290	12.314	12.308
6.945	6.945	6.945	5.070	5.070	5.070
2.678	3.329	3.351	3.351	3.351	3.351
0.798	0.798	0.798	0.798	0.798	0.798
3.188	3.188	3.188	3.188	3.188	3.188
0.000	0.000	0.000	0.000	0.000	0.000
8.500	9.000	9.098	9.014	9.018	9.026
4.308	4.095	4.305	4.305	4.199	4.026
50.000	51.773	59.395	61.717	62.130	61.840
0.000	0.000	0.000	0.000	0.000	0.000

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

Taxpayer -----	Type of Business -----
Vail Summit Resorts, Inc.	Ski Area Owner & Developer, Property Management
Climax Molybdenum Company	Mining
Public Service Company	Electric Utility
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2006)	Ski & Destination Resort, Product Development
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers
Powdr - Copper Participation LLC	Ski & Destination Resort,
Gold Point Lodging & Realty	Property Management & Real Estate
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2006)	Hotel/Retail Condominium Resort & Management
Qwest Corporation	Communications/Public Utility
One Ski Hill Place LLC (Subsidiary of Vail Resorts)	Developer, Property Management
Target Corp.	Retail Store
CNL Income Copper LP	Real Estate Development & Management
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2015		Fiscal Year 2012		Fiscal Year 2006	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
70,917,339	4.09%	61,466,448	3.84%	\$ 59,964,350	4.70%
46,583,094	2.69%	11,566,603	0.72%	7,737,832	0.61%
27,194,042	1.57%	21,527,488	1.34%	18,011,279	1.41%
10,561,541	0.61%	10,740,954	0.67%	14,128,664	1.11%
9,970,480	0.58%	10,614,684	0.66%	6,187,696	0.49%
9,532,718	0.55%	8,300,211	0.52%		
8,646,912	0.50%	8,476,394	0.53%	6,745,591	0.53%
7,961,117	0.46%				
6,867,087	0.40%	5,655,988	0.35%	4,498,781	0.35%
6,696,985	0.39%	6,316,382	0.39%	5,142,984	0.40%
		7,059,691	0.44%		
				3,565,493	0.28%
				3,766,497	0.30%
<u>204,931,315</u>	<u>11.83%</u>	<u>151,724,843</u>	<u>9.47%</u>	<u>129,749,167</u>	<u>10.18%</u>
<u>1,527,557,805</u>	<u>88.17%</u>	<u>1,449,869,637</u>	<u>90.53%</u>	<u>1,144,925,343</u>	<u>89.82%</u>
<u>\$ 1,732,489,120</u>	<u>100.00%</u>	<u>\$ 1,601,594,480</u>	<u>100.00%</u>	<u>\$ 1,274,674,510</u>	<u>100.00%</u>

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

Tax Year	Collection Year	Taxes Levied for the Fiscal Year (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date	
					Amount	Percent of Original Levy		Amount	Percentage of Adjusted Levy
2005	2006	15,673,070	-	15,673,070	15,618,023	99.65%	(36,654)	15,581,369	99.41%
2006	2007	15,760,075	-	15,760,075	15,721,173	99.75%	(7,359)	15,713,814	99.71%
2007	2008	17,972,580	-	17,972,580	17,865,382	99.40%	(5,949)	17,859,433	99.37%
2008	2009	18,125,103	-	18,125,103	18,071,646	99.71%	49,975	18,121,621	99.98%
2009	2010	24,418,895	-	24,418,895	24,260,063	99.35%	(4,993)	24,255,070	99.33%
2010	2011	24,367,664	-	24,367,664	24,324,167	99.82%	(2,473)	24,321,694	99.81%
2011	2012	20,497,872	-	20,497,872	20,434,941	99.69%	(73,303)	20,361,638	99.34%
2012	2013	20,538,848	-	20,538,848	20,517,092	99.89%	9,107	20,526,199	99.94%
2013	2014	19,738,547	-	19,738,547	19,709,681	99.85%	9,107	19,718,788	99.90%
2014	2015	23,671,036	-	23,671,036	23,641,279	99.87%	(2,680)	23,638,599	99.86%

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

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2015

	Net General Obligation Debt Outstanding 2015	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
	<u> </u>	<u> </u>	<u> </u>
Alpensee Water District	\$ 1,196,600	100.00	\$ 1,196,600
Breckenridge Mountain Metropolitan District	14,160,000	100.00	\$ 14,160,000
Copper Mtn. Consolidated Metro District	5,175,000	100.00	\$ 5,175,000
Eagles Nest Metro District	3,475,000	100.00	\$ 3,475,000
East Dillon Water District	1,813,547	100.00	\$ 1,813,547
Heeney Water District	92,977	100.00	\$ 92,977
Summit School District RE-1	24,415,000	100.00	\$ 24,415,000
Swan's Nest Metro District	1,140,000	100.00	\$ 1,140,000
Timber Creek Water District	340,000	100.00	\$ 340,000
Town of Frisco	3,535,000	100.00	\$ 3,535,000
West Grand School District #1-JT	<u>8,045,000</u>	2.20	<u>176,990</u>
Total Overlapping Debt	<u><u>\$ 63,388,124</u></u>		55,520,114
Summit County Government	-	100.00	<u>-</u>
Total Direct and Overlapping Debt			<u><u>\$ 55,520,114</u></u>

(1) This percentage is calculated based on how much of the district lies within Summit County.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Assessed Value of Property	\$ 1,353,529,250	\$ 1,645,953,750	\$ 1,666,110,791	\$ 2,023,863,330
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	\$ 20,302,939	\$ 24,689,306	\$ 24,991,662	\$ 30,357,950
Amount of Debt Applicable to Limit:				
Total bonded debt	13,529,288	12,624,714	11,782,848	11,664,367
Less: Special assessment bonds	(456,000)	(286,000)	(200,000)	(864,000)
Revenue bonds	(13,073,288)	(12,338,714)	(11,582,848)	(10,800,367)
Total debt applicable to limitation	-	-	-	-
Legal debt margin	\$ 20,302,939	\$ 24,689,306	\$ 24,991,662	\$ 30,357,950

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>\$ 2,024,369,150</u>	<u>\$ 1,693,136,850</u>	<u>\$ 1,693,593,540</u>	<u>\$ 1,635,077,350</u>	<u>\$ 1,652,909,450</u>	<u>\$ 1,826,845,410</u>
\$ 30,365,537	\$ 25,397,053	\$ 25,403,903	\$ 24,526,160	\$ 24,793,642	\$ 27,402,681
10,532,594 (536,000) <u>(9,996,594)</u>	9,557,883 (397,000) <u>(9,160,883)</u>	8,612,557 (314,000) <u>(8,298,557)</u>	7,673,293 (269,000) <u>(7,404,293)</u>	6,679,091 (201,000) <u>(6,478,091)</u>	5,710,628 (196,000) <u>(5,514,628)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 30,365,537</u>	<u>\$ 25,397,053</u>	<u>\$ 25,403,903</u>	<u>\$ 24,526,160</u>	<u>\$ 24,793,642</u>	<u>\$ 27,402,681</u>

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

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Certificates of Participation	Special Assessment Bonds	Capital Lease Obligations	CWRPDA Loan
2006	\$ -	\$ 2,726,598	\$ 456,000	\$ 7,474,530	\$ 13,073,288
2007	-	2,412,673	286,000	9,124,106	12,338,414
2008	-	2,088,621	200,000	8,278,895	11,582,848
2009	-	1,754,442	864,000	7,096,254	10,800,367
2010	-	1,465,833	536,000	7,050,505	9,996,594
2011	-	1,167,097	397,000	5,720,150	9,160,883
2012	-	-	314,000	4,649,508	8,298,557
2013	-	-	269,000	3,745,111	7,404,293
2014	-	-	201,000	2,380,328	6,478,091
2015	-	-	196,000	1,733,009	5,514,628

Business-Type Activities

Revenue Bonds	Certificates of Participation	Capital Lease Obligations	Total Primary Government	Percentage of Personal Income	Per Capita
\$ -	\$ 2,658,402	\$ 1,666,946	\$ 28,055,764	2.66%	\$ 1,003
-	2,352,328	1,601,311	28,114,832	2.45%	977
-	2,036,381	1,223,001	25,409,746	2.10%	871
-	1,710,560	832,578	23,058,201	2.02%	789
-	1,429,170	1,329,442	21,807,544	1.76%	779
-	1,139,706	924,617	18,509,453	1.42%	659
-	-	654,777	13,916,842	1.07%	498
-	-	432,921	11,851,325	0.84%	421
-	-	547,332	9,606,751	0.64%	327
-	-	354,569	7,798,206	0.52%	258

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

Fiscal Year	Population (1)	Personal Income (thousands of dollars) (2)	Per Capita Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2005	27,507	918,546	36,796	2,918	4.3
2006	27,964	1,055,139	40,628	2,987	3.2
2007	28,789	1,146,315	43,452	3,078	2.7
2008	29,187	1,212,070	45,355	3,098	3.8
2009	29,226	1,139,842	41,182	3,089	6.4
2010	27,994	1,236,656	44,037	3,100	7.8
2011	28,082	1,304,242	46,627	3,089	5.8
2012	27,964	1,296,192	46,220	3,155	7.2
2013	28,167	1,414,380	49,369	3,287	5.8
2014	29,404	1,490,355	50,685	3,405	3.4
2015	30,257	*	*	3,506	2.5

Data Sources:

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

* Information not available

**Schedule 13
Summit County, Colorado
Principal Employers
December 31, 2015**

	Est. # of Employees <u>2015</u>	Percentage of Total County <u>Employment</u>	Employee # Range <u>2006</u>	Percentage of Total County <u>Employment</u>
Breckenridge Ski Resort	2,000	9.7%	1000-4999	6 - 30%
Copper Mountain Ski Resort	2,000	9.7%	1000-4999	6 - 30%
Keystone Resort	2,000	9.7%	1000-4999	6 - 30%
Everist Materials LLC	500	2.4%	500-999	3 - 6%
Summit School District	460	2.2%	250-499	1.5 - 3%
Summit County Government	425	2.1%	440	2.7%
Village at Breckenridge	300	1.4%	250-499	1.5 - 3%
Beaver Run Resort & Conference	250	1.2%	250-499	1.5 - 3%
Town of Breckenridge	150	0.7%	100-249	.6 - 1.5%
St. Anthony Summit Medical Ctr	150	0.7%		
Grand Timber Lodge	150	0.7%		
Town of Silverthorne	150	0.7%		
Arapahoe Basin Ski Area	150	0.7%		
Target	150	0.7%		
City Market	150	0.7%		
Whole Foods	150	0.7%		
Lowes	150	0.7%		
Walmart	150	0.7%		
Total Employees in Summit County	20,692		16,329	

Source: Colorado Department of Labor and Employment - LMI Gateway
Number of employees is only given in ranges for the years 2006-2014
Number of employees is given as a single number estimate beginning in 2015

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	76	75	72	72	66	64	64	67	67	68
Human Services	57	61	58	59	64	65	65	65	69	73
Public Safety	127	122	130	124	125	122	122	118	114	116
Community Development	35	35	37	33	31	31	30	31	32	32
Public Works	145	147	150	158	147	135	132	132	135	136
Total	440	440	447	446	433	417	413	413	417	425

Source: Summit County Human Resources

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

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>Public Safety</u>										
Jail Bookings	2,763	2,419	1,930	1,939	1,669	1,369	1,475	1,571	1,421	1,520
Average Daily Population	56.20	48.58	54.00	42.33	36.00	32.00	40.00	44.00	49.91	57.00
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	120	163	265	232	234	291	312	351	441	380
# of WIC/Prenatal cases	2,380	2,679	2,169	783	2,527	2,333	2,000	1,610	1,678	1,547
# of Immunizations given	3,033	3,945	1,761	2,020	3,466	2,835	2,560	2,585	2,313	1,793
<u>Community Development</u>										
Number of Building Permits Issued	427	508	559	485	486	484	493	608	491	644
Number of Planning Department Cases (1)	152	150	133	125	178	117	92	120	114	111
<u>Public Works</u>										
Miles of Roads Maintained	275	210	210	210	210	210	210	209	208	205
Tons of Trash Accepted at Landfill	63,561	60,912	58,607	46,991	42,214	40,242	38,248	41,679	43,107	46,741
Service Miles - Transit	1,366,334	1,574,269	1,437,037	1,333,349	1,429,073	1,357,907	1,374,981	1,265,846	1,223,025	1,296,781
Passengers - Transit	1,994,152	2,143,966	2,188,999	1,893,713	1,699,416	1,634,471	1,743,417	1,782,729	1,930,645	1,973,119

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

(2) In 2008, Human Services began tracking volunteers for all of their youth programs, not just the Mountain Mentor program.

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function/Program										
General Government										
Number of County buildings	28	28	28	28	29	29	29	29	29	29
Community Development										
Acres of Open Space	12,983.61	13,215.41	13,734.17	14,092.38	14,331.73	14,445.92	14,789.33	14,989.04	15,388.13	15,480.69
Public Works										
Miles of County Roads	209.32	209.50	209.50	209.50	209.50	209.50	209.50	209.32	208.35	205.14
Bridges	7	7	7	7	7	7	7	7	8	8
Miles of Recreation Paths	24.91	25.50	25.50	25.50	26.27	30.66	30.66	32.93	34.06	34.06
Vehicles in Vehicle Replacement Plan	207	200	208	243	213	213	213	212	211	209
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