

COMPREHENSIVE ANNUAL FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2011

**Prepared by
Finance Department**

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INTRODUCTORY SECTION

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FINANCE DEPARTMENT



June 12, 2012

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, 2011.

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 was to provide reasonable assurance that the financial statements of Summit County for the year ended December 31, 2011, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant 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 unqualified 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 require 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 28,000. 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 2011, the local economy showed a slight improvement along with Denver and the national economy as a whole. Fee revenues increased 7.4% over 2010 or approximately \$430,000. Fees account for 25% of total General Fund revenue in 2011. The County's 2011 sales tax revenue increased 10% from 2010, mainly due to a large one-time collection. Without this one-time collection, sales taxes were up 2.79%. Sales tax accounts for 17% of total General Fund revenue in 2011.

The 2011-12 ski season was not a good one for Summit County and all Colorado resorts. The 2011-12 winter was the third driest on record dating back to 1895. As a result, Colorado skier visits were down 11.4% from the previous season and one local ski company reported a 8.9% decrease in skier visits at all of their Colorado resorts. 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. Three million dollars were added to the General Fund balance in 2011. 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. Cuts were made in 2010 including eliminating positions and not filling vacancies and decreasing hours of some services. 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 County, along with the Towns of Dillon and Silverthorne, began construction of the expansion to the Old Dillon Reservoir. Work will be completed in the summer of 2012. We continue to put dollars into treatment of the beetle kill trees, both for cutting of the dead trees and spraying the viable trees. The Summit County Wildfire Council recommends areas that are best suited for treatment and recommends grants to neighborhoods and homeowners associations to do the work, on a matching grant basis.

Cash Management

Cash temporarily idle was invested in statutorily-authorized investments. These include demand deposits, certificates of deposits, U.S. Treasury obligations, repurchase agreements, registered money market funds, and local government investment pools. All bank deposits are either federally insured or collateralized, pursuant to the Colorado Public Deposit Protection Act. All investments are classified in the lowest-risk category, as defined in the Governmental Accounting Standards Board Statement No. 3 and as amended by Governmental Accounting Standards Board Statement No. 40. See Note 2 to the financial statements for more detail.

Risk Management

The County participates in the Colorado Counties, Inc. Insurance Pool with many other Colorado counties. The pool insures property, liability, and workers compensation exposures through contributions from member counties.

The County is self-insured for employee health insurance through the Group Insurance Fund, an internal service fund. The County reinsures with an outside carrier for aggregate losses over \$4.04 million, and individual losses over \$150,000. See Note 8 in the notes to financial statements for more detail. The County is self-insured for unemployment claims through the Unemployment Claims Fund, an internal service fund.

Retirement Plans

The County contributes to two defined contribution plans for its employees. The first plan, the County Retirement Income Security Plan, is an employee trust. Because Summit County opted out of participation in Social Security in 1983, it no longer makes payroll contributions to Social Security on behalf of employees, and employees (depending on years of service) may receive a reduced Social Security retirement benefit. The CRISP plan is therefore designed to be a Social Security replacement plan. Contributions are 11.4% of base gross pay, and the County provides for disability and death benefits through an outside insurer.

The second plan, the Colorado County Officials and Employees Retirement Association (CCOERA), is a multiple-employer defined contribution plan. The County contributes 3% of base gross pay, and employees are required by State statute to withhold an additional 3% contribution. Employees become plan members after one year of regular full-time, or regular part-time service.

Awards and Acknowledgements

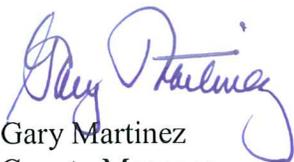
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Summit County, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2010. This was the 23rd consecutive 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

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, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Sandson

President

Jeffrey R. Emer

Executive Director

Elected Offices

- Assessor
- Clerk and Recorder
- Coroner
- Sheriff
- Surveyor
- Treasurer and Public Trustee

Board of County Commissioners
Thomas Davidson
Dan Gibbs
Kam Stiegelmeier

County Manager
Gary Martinez

County Attorney
Jeff Huntley

Finance Director
Marty Ferris

Asst. County Manager
Community Development and Public Works
Thad Noll

Asst. County Manager
Community Services and County Administration
Scott Vargo

Open Space & Trails

CSU Extension

Information Systems

Human Resources

Snake River WWTP

Solid Waste & Recycling

Communication Center

Public Information

Fleet

Transit

Ambulance

Library

Community Development

Road & Bridge

Health & Human Services

Buildings and Grounds

Planning

Weed Control

Engineering

Child Welfare

Benefits and Child Support

Environmental Health

Youth & Family

Building Inspection

Community & Senior Center

Public Health Nursing

SCG- 1-11-11

FINANCIAL SECTION



Independent Auditor's Report

Board of County Commissioners
Summit County, Colorado

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, 2011 which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Summit County's management. Our responsibility is to express opinions 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the financial statements, the County adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in 2011.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 11, 2012 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 of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 11, the budgetary comparison information on pages 62 through 67 and the Condition Rating of Road System on page 68, 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 audit evidence to express an opinion or prove any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Summit County, Colorado's basic financial statements. The introductory section, supplementary information required by the Colorado Department of Human Services, combining and individual fund financial statements and budgetary schedules, Local Highway Finance Report and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and budgetary schedules, supplementary information required by the Colorado Department of Human Services, and 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 financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken 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 express no opinion on them.

Eide Bailly LLP

Golden, CO
June 11, 2012

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2011

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2011. 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 2011 by \$189,763,782 (net assets). Of this amount, \$21,154,911 is unrestricted.
- At the end of 2011, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$32,776,298. Approximately 29% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2011 fund balance of \$12,339,234.

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 Assets 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 examples of major governmental funds include the Transit Fund, the Road & Bridge Fund, the Open Space 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 assets. A change in net assets – the difference between all of the County's assets and liabilities – is one way to measure the County's financial health.

Summit County, Colorado Net Assets						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Current and Other Assets	\$ 58,176,407	\$ 59,754,273	\$ 8,408,575	\$ 8,778,638	\$ 66,584,982	\$ 68,532,911
Capital Assets	135,048,526	131,712,699	34,830,790	36,751,139	169,879,316	168,463,838
Total Assets	193,224,933	191,466,972	43,239,365	45,529,777	236,464,298	236,996,749
Long-term Outstanding Debt	6,767,395	8,525,696	12,365,650	13,638,679	19,133,045	22,164,375
Other Liabilities	25,791,981	29,864,159	1,775,490	2,065,908	27,567,471	31,930,067
Total Liabilities	32,559,376	38,389,855	14,141,140	15,704,587	46,700,516	54,094,442
Net Assets						
Invested in Capital Assets, net of related Debt	128,161,279	123,196,361	23,414,868	23,990,448	151,576,147	147,186,809
Restricted	16,469,426	16,612,488	363,298	361,687	16,832,724	16,974,175
Unrestricted	16,034,852	13,268,268	5,120,059	5,473,055	21,154,911	18,741,323
Total Net Assets	<u>\$ 160,665,557</u>	<u>\$ 153,077,117</u>	<u>\$ 28,898,225</u>	<u>\$ 29,825,190</u>	<u>\$ 189,563,782</u>	<u>\$ 182,902,307</u>

Summit County's combined net assets increased 3.8% from a year ago – increasing from \$182.9 million to \$189.8 million. A large portion of the increase was due to decreased liabilities. Approximately \$3.1 million in debt was paid off during 2011 reducing the noncurrent liabilities. Unearned revenue, specifically deferred property taxes decreased \$3.9 million due to a decrease in valuation which takes effect with the 2012 budget.

The County's combined net assets were \$189,763,782 of which \$21,154,911 is unrestricted and \$16,832,724 is restricted for emergencies, debt service or restricted by the nature of the fund.

Assets exceed liabilities in the governmental funds by \$160,665,557 and in the business-type funds by \$29,098,225. Net assets of business-type activities cannot be used to finance the activities of governmental funds.

Summit County, Colorado

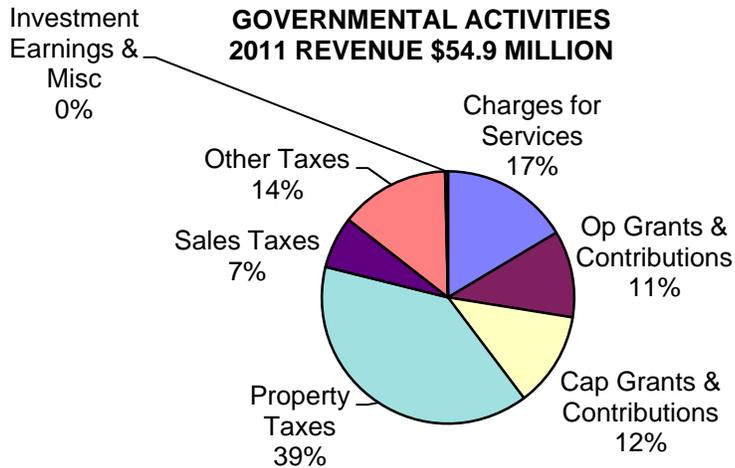
Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
<u>Revenues</u>						
Program Revenues:						
Charges for Services	\$ 10,531,274	\$ 10,014,375	\$ 9,187,537	\$ 10,081,547	\$ 19,718,811	\$ 20,095,922
Operating Grants and Contributions	7,022,100	6,780,295	-	-	7,022,100	6,780,295
Capital Grants and Contributions	602,903	7,429,597	31,800	84,500	634,703	7,514,097
General Revenues:						
Property Taxes	23,870,188	23,894,922	-	-	23,870,188	23,894,922
Sales Taxes	4,291,901	4,063,628	-	-	4,291,901	4,063,628
Other Taxes	8,255,141	8,576,750	-	-	8,255,141	8,576,750
Investment Earnings	243,310	181,657	179,332	208,690	422,642	390,347
Gain on Sale of Capital Assets	74,855	42,095	6,852	-	81,707	42,095
Transfers:	38,380	-	(38,380)	-	-	-
Total Revenues and Transfers	54,930,052	60,983,319	9,367,141	10,374,737	64,297,193	71,358,056
<u>Expenses</u>						
Administration	8,532,205	8,831,605	-	-	8,532,205	8,831,605
Public Safety	9,397,638	9,587,459	-	-	9,397,638	9,587,459
Community Development	3,524,483	3,137,656	-	-	3,524,483	3,137,656
Human Services	7,393,235	6,666,445	-	-	7,393,235	6,666,445
Auxiliary Services	1,113,111	947,254	-	-	1,113,111	947,254
Public Works	17,182,900	15,408,415	-	-	17,182,900	15,408,415
Interest on Long-Term Debt	198,040	363,933	-	-	198,040	363,933
Wastewater and Sewer	-	-	3,341,316	3,381,742	3,341,316	3,381,742
Ambulance	-	-	3,636,686	3,822,049	3,636,686	3,822,049
Waste Management	-	-	3,116,104	3,465,316	3,116,104	3,465,316
Total Expenses:	47,341,612	44,942,767	10,094,106	10,669,107	57,435,718	55,611,874
Increase in Net Assets	7,588,440	16,040,552	(726,965)	(294,370)	6,861,475	15,746,182
Net Assets - January 1	153,077,117	137,036,565	29,825,190	30,119,560	182,902,307	167,156,125
Net Assets - December 31	\$ 160,665,557	\$ 153,077,117	\$ 29,098,225	\$ 29,825,190	\$ 189,763,782	\$ 182,902,307

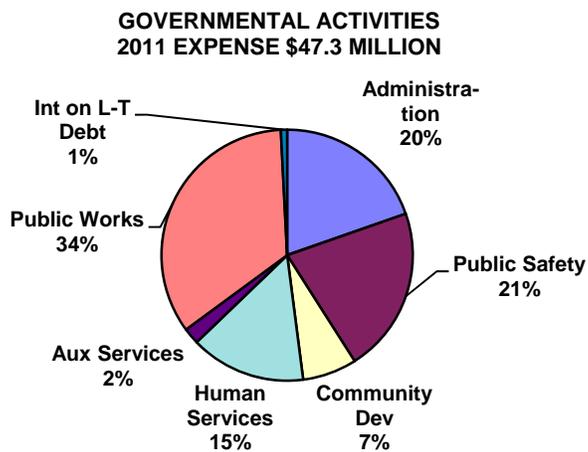
The County's total revenues decreased by \$7 million, or 9.9%. The total cost of all programs and services increased \$1.8 million or 3.3%. Total revenues exceeded total expenses by \$6.9 million. Discussion of both governmental and business-type activities follows.

Governmental Activities

Total revenues from governmental activities decreased \$6 million from 2010. The individual revenue component that decreased the most was capital grants (\$6,800,000) representing FTA grant funding for construction of a new transit/fleet maintenance facility that was received in 2010.



Total expenses for governmental activities were \$47.3 million, up \$2,399,000 from 2010. Public Works expenses were up \$1.7 million, due to several large road projects completed in 2011. Human Services expenses were up \$727,000, due to expansion of the Head Start program and large child care expenses in our Social Services Fund.



Business-type Activities

The business-type activities reported a decrease in operating revenues. Fees were relatively flat in Solid Waste and Snake River Sewer Funds, but the Ambulance Fund had a \$700,000 decrease due to lower recoveries from insurance companies. Expenses decreased from 2010 by approximately \$575,000. Solid Waste had a \$350,000 decrease in expenses and Ambulance had a \$186,000 decrease in expenses while expenses were just slightly down in the Snake River Sewer Fund. The Solid Waste Fund has seen decreased volumes mainly due to decreased construction waste, but commodity prices on recycled products did see a recovery in 2011. The Ambulance Fund has seen a decrease in their collection rates and call volumes have remained flat since 2010.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

Governmental Funds

The governmental funds reported a combined fund balance of \$32,776,298, a \$3.4 million increase (11%) over 2010. The funds with the largest change were:

- The General Fund's \$3,099,790 increase in fund balance is the result of reduced spending in 2011 including a salary freeze and approximately one million in operating expense savings. Revenues were \$1.3M more than budget and \$577,000 million more than 2010 actual revenues. Sales tax revenue increased 2.79% year over year plus there were a few one-time collections received in 2011, making the overall increase \$735,000. Clerk & recording fees increased 8% (\$82,000), treasurer's fees increased 15% (\$426,000) and grant revenue had a slight decrease. Expenditures were \$1.2 million less than budget and \$1.1M lower than 2010.
- The 2010 Fund's fund balance increased \$709,000 due to delays in some of the fund's projects.
- The Affordable Housing Fund's fund balance increased \$224,000 in 2011 and has a \$1,245,264 fund balance. This money will be used for affordable housing projects in conjunction with municipalities in our County. There have been minimal expenditures from this fund to date, but several projects are in the works for 2012.
- The Public Use Fund's fund balance increased \$463,000 due to a GOCO grant being received in 2011 to offset the cost of a project that was completed in 2010.
- The Capital Projects Fund's fund balance increased \$1.4 million. This is mainly due to the fact that the expansion of Old Dillon Reservoir was budgeted in 2011 and about one-third of the work will not be completed until 2012.

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 assets at the end of 2011 were as follows:

- Snake River Sewer Fund \$ 9,605,940
- Ambulance Fund \$ 1,076,325
- Solid Waste Fund \$(5,554,723)

Snake River Sewer saw a slight decrease in their total net assets but a slight increase in unrestricted net assets during 2011. This is mainly due to repayments on an advance that was made to another fund in 2009. The Ambulance Fund saw a decrease in total net assets and unrestricted net assets. The Solid Waste Fund had a decrease in unrestricted net assets, but an increase in total net assets. This is mainly due to some large capital assets purchased and financed during 2010 and 2011.

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 \$1.1 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by \$1.3 million. The largest changes from budget were:

- Charges for service were \$822,000 over budget. This was due to an increase in Treasurer’s fees and Clerk and Recorder fees. Treasurer’s fees are mainly based on property taxes and as they increase, so do the fees we collect for administering property taxes for all the taxing entities in our county.
- Sales taxes were up 10% (\$400,000) over 2010 actual. We had several large one-time collections in 2011, so without those collections, sales taxes were up 2.79% over 2010. Sales taxes were \$736,000 more than budget.
- Interest income was under budget by \$131,000. This was due to much lower interest rates in 2011, as well as an adjustment we had to make at year end to fair market value on some of our investments.
- Public Health grants were \$53,000 more than budget, but Sheriff and Jail grants were under budget by \$53,000. So, overall intergovernmental revenue was just \$3,000 under budget.

The County budgeted to add approximately \$603,000 to the fund balance in 2011 and ended up adding approximately \$3.1 million to the ending fund balance in 2011.

CAPITAL ASSET AND DEBT ADMINISTRATION

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, 2011, the County's total capital assets were \$240,020,591. This represents an increase (net additions and deletions) of \$7 million (see next table).

Summit County Government Capital Assets							Total %
	Governmental Activities		Business-Type Activities		Total Primary Government		Change 2010-2011
	2011	2010	2011	2010	2011	2010	
Land	\$ 34,968,156	\$ 33,400,630	\$ 715,493	\$ 715,493	\$ 35,683,649	\$ 34,116,123	4.59%
Water Rights	1,143,603	1,143,603	-	-	1,143,603	1,143,603	0.00%
Construction In Progress	3,251,978	1,568,927	355,411	-	3,607,389	1,568,927	129.93%
Buildings	61,183,498	60,985,178	38,893,307	38,893,307	100,076,805	99,878,485	0.20%
Improvements Other Than Bldgs	632,397	632,397	18,615,261	18,615,261	19,247,658	19,247,658	0.00%
Machinery and Equipment	18,399,981	17,357,415	7,231,689	6,890,236	25,631,670	24,247,651	5.71%
Buses and Transit Equipment	9,736,422	9,396,861	-	-	9,736,422	9,396,861	3.61%
Infrastructure	44,893,395	43,376,830	-	-	44,893,395	43,376,830	3.50%
Total	\$ 174,209,430	\$ 167,861,841	\$ 65,811,161	\$ 65,114,297	\$ 240,020,591	\$ 232,976,138	3.02%

In 2011, the primary major capital asset additions were \$1.5 million in infrastructure assets with new recreation pathways being completed. In addition, \$1.6 million worth of Open Space purchases were made in 2011. Construction in progress increased by approximately \$2 million, with the Old Dillon Reservoir expansion being started in 2011, but it won't be completed until 2012.

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 75. There was \$33,586 in budgeted maintenance dollars in 2011 that were unspent. The County recognized cost savings on various projects. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements on pages 46 and 47.

Long-term debt - Summit County's governmental long-term debt at December 31, 2011 included certificates of participation originally issued to fund various capital improvements, and 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 certificates of participation, a CWRPDA loan for sewer plant improvements and capital lease obligations to fund landfill equipment purchases.

At the end of 2011, the County had approximately \$18 million in debt instruments outstanding, a decrease of 15% 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 48 through 54. A summary of the County’s long-term obligations is presented below:

Summit County Long-Term Obligations*							Total Percent Change 2010-11
Governmental Activities		Business-Type Activities		Total Primary Government			
2011	2010	2011	2010	2011	2010		
Certificates of Participation	\$1,167,907	\$1,465,833	\$ 1,137,906	\$ 1,429,170	\$ 2,305,813	\$ 2,895,003	
Capital Lease obligations	5,720,150	7,050,505	924,617	1,329,442	6,644,767	8,379,947	-20.71%
Loan from CWRPDA (Sewer)	-	-	9,160,883	9,996,594	9,160,883	9,996,594	-8.36%
Total	\$6,888,057	\$8,516,338	\$11,223,406	\$12,755,206	\$18,111,463	\$21,271,544	-14.86%

*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 2.79% in 2011. This is the first increase we have seen since 2007, so we are hopeful that this will continue into 2012.
- The County’s actual property valuation decreased 17% with the reappraisal in 2011, which will affect property tax revenue beginning in 2012.
- Inflation, as measured by the Denver-Boulder CPI, increased 3.7% between 2010 and 2011. The national rate increased 3.2%.
- Summit County paid off the remaining balance of their 2001 Certificates of Participation in 2012. This will free up resources for future projects in the General and Road & Bridge Funds.

The County has been budgeting conservatively since the national and local economies took a downturn in 2001. The second half of 2008 was the start of another significant downturn in the economy, which lasted throughout 2011. 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 2011 budgeted increase to the fund balance was \$603,000, while the actual showed an increase to fund balance of \$3,099,790 at the end of 2011. 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 17% of the County’s 2011 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 ASSETS
December 31, 2011

ASSETS	Governmental Activities	Business-Type Activities	Total
Equity in pooled cash and investments	\$ 30,684,370	\$ 7,627,294	\$ 38,311,664
Property taxes receivable	20,497,873	-	20,497,873
Accounts and special assessments receivable - net	1,786,150	1,780,561	3,566,711
Due from other governments	3,364,639	-	3,364,639
Inventories	161,259	-	161,259
Loans receivable	233,103	-	233,103
Internal balances	1,449,013	(1,449,013)	-
Restricted cash and investments			
Restricted for operating reserve	-	363,298	363,298
Capital assets - not being depreciated	84,257,132	1,070,904	85,328,036
Capital assets - net of accumulated depreciation	50,791,394	33,759,886	84,551,280
Bond issuance cost - net	-	86,434	86,434
TOTAL ASSETS	193,224,933	43,239,364	236,464,297
LIABILITIES			
Accounts payable	1,659,879	116,495	1,776,374
Accrued salaries payable	494,301	81,748	576,049
Claims and incurred but not reported claims	719,274	-	719,274
Accrued interest payable	35,479	216,729	252,208
Deferred revenue	643,409	-	643,409
Unearned revenue	20,497,873	-	20,497,873
Noncurrent liabilities			
Due within one year	1,741,766	1,371,075	3,112,841
Due in more than one year	6,767,395	12,355,092	19,122,487
Total liabilities	32,559,376	14,141,139	46,700,515
NET ASSETS			
Invested in capital assets, net of related debt	128,161,279	23,614,868	151,776,147
Restricted for:			
Emergencies	1,452,953	-	1,452,953
Transit	1,306,070	-	1,306,070
Open Space	3,559,503	-	3,559,503
Public Lands	2,644,783	-	2,644,783
Early Childhood	2,232,544	-	2,232,544
Affordable Housing	1,236,640	-	1,236,640
Other purposes	4,036,933	-	4,036,933
Debt service	-	363,298	363,298
Unrestricted	16,034,852	5,120,059	21,154,911
TOTAL NET ASSETS	\$ 160,665,557	\$ 29,098,225	\$ 189,763,782

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
Administration	\$ 8,532,205	\$ 6,590,201	\$ 1,685	\$ 76,599
Public safety	9,397,638	1,396,902	1,180,658	-
Community development	3,524,483	1,402,302	242,067	375,000
Auxiliary services	1,113,111	303,060	62,610	-
Human services	7,393,235	461,019	4,093,591	-
Public works	17,182,900	377,790	1,441,489	151,304
Interest on long-term debt	198,040	-	-	-
Total governmental activities	<u>47,341,612</u>	<u>10,531,274</u>	<u>7,022,100</u>	<u>602,903</u>
Business-type activities				
Wastewater and sewer	3,341,316	2,646,743	-	31,800
Ambulance	3,636,686	3,075,582	-	-
Waste management	3,116,104	3,465,212	-	-
Total business-type activities	<u>10,094,106</u>	<u>9,187,537</u>	<u>-</u>	<u>31,800</u>
Total primary government	<u>\$ 57,435,718</u>	<u>\$ 19,718,811</u>	<u>\$ 7,022,100</u>	<u>\$ 634,703</u>

General revenues:
Property taxes
Sales taxes
Cigarette taxes
Mass transit taxes
Highway users taxes
Investment earnings
Gain on sale of capital assets
Total general revenues
Transfers
Changes in net assets

Net assets - January 1, 2011

Net assets - December 31, 2011

The accompanying notes are an integral part of this statement.

Net (expense) revenue and changes in net assets

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (1,863,720)	\$ -	\$ (1,863,720)
(6,820,078)	-	(6,820,078)
(1,505,114)	-	(1,505,114)
(747,441)	-	(747,441)
(2,838,625)	-	(2,838,625)
(15,212,317)	-	(15,212,317)
(198,040)	-	(198,040)
<u>(29,185,335)</u>	<u>-</u>	<u>(29,185,335)</u>
-	(662,773)	(662,773)
-	(561,104)	(561,104)
-	349,108	349,108
<u>-</u>	<u>(874,769)</u>	<u>(874,769)</u>
<u>(29,185,335)</u>	<u>(874,769)</u>	<u>(30,060,104)</u>
23,870,188	-	23,870,188
4,291,901	-	4,291,901
33,646	-	33,646
7,133,633	-	7,133,633
1,087,862	-	1,087,862
243,310	179,332	422,642
74,855	6,852	81,707
<u>36,735,395</u>	<u>186,184</u>	<u>36,921,579</u>
<u>38,380</u>	<u>(38,380)</u>	<u>-</u>
7,588,440	(726,965)	6,861,475
153,077,117	29,825,190	182,902,307
<u>\$ 160,665,557</u>	<u>\$ 29,098,225</u>	<u>\$ 189,763,782</u>

SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2011

	<u>General</u>	<u>Road and Bridge</u>	<u>Transit</u>
ASSETS			
Equity in pooled cash and investments	\$ 10,628,915	\$ -	\$ 138,365
Property taxes receivable	9,563,325	1,303,944	-
Accounts and special assessments receivable - net	843,103	177,850	-
Due from other funds	1,191,405	-	-
Advances to other funds	-	-	-
Due from other governments	1,308,120	325,647	1,556,883
Loans receivable	-	-	-
TOTAL ASSETS	<u><u>\$ 23,534,868</u></u>	<u><u>\$ 1,807,441</u></u>	<u><u>\$ 1,695,248</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 468,753	\$ 133,404	\$ 81,270
Accrued salaries payable	295,542	27,969	91,098
Due to other funds	-	108,157	-
Outstanding claims	274,937	-	-
Deferred revenue	593,077	-	-
Deferred property tax revenue	9,563,325	1,303,944	-
Total liabilities	<u>11,195,634</u>	<u>1,573,474</u>	<u>172,368</u>
FUND BALANCES			
Fund balance			
Restricted	903,667	233,967	1,522,880
Committed	17,600	-	-
Assigned	2,201,940	-	-
Unassigned	9,216,027	-	-
Total fund balances	<u>12,339,234</u>	<u>233,967</u>	<u>1,522,880</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 23,534,868</u></u>	<u><u>\$ 1,807,441</u></u>	<u><u>\$ 1,695,248</u></u>

The accompanying notes are an integral part of this statement.

	Open Space	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
\$	3,630,896	\$ 5,342,793	\$ 8,988,483	\$ 28,729,452
	2,152,949	3,040,400	4,437,255	20,497,873
	650	-	638,047	1,659,650
	-	-	-	1,191,405
	-	-	1,016,250	1,016,250
	47,145	-	126,844	3,364,639
	-	-	233,103	233,103
\$	5,831,640	\$ 8,383,193	\$ 15,439,982	\$ 56,692,372

\$	35,141	\$ 305,548	\$ 187,261	\$ 1,211,377
	7,175	-	72,517	494,301
	-	-	-	108,157
	-	-	-	274,937
	-	-	736,352	1,329,429
	2,152,949	3,040,400	4,437,255	20,497,873
	2,195,265	3,345,948	5,433,385	23,916,074

	3,636,375	5,037,245	10,006,597	21,340,731
	-	-	-	17,600
	-	-	-	2,201,940
	-	-	-	9,216,027
	3,636,375	5,037,245	10,006,597	32,776,298
\$	5,831,640	\$ 8,383,193	\$ 15,439,982	\$ 56,692,372

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
December 31, 2011

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

Fund balances - total governmental funds (page 19)	\$ 32,776,298
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 \$402,611).	134,645,915
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 assets.	1,101,964
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, have been deferred in the funds.	686,020
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	(5,720,150)
Compensated absences payable	(1,224,914)
Certificates of participation payable	(1,167,097)
Accrued interest payable	(35,479)
Special assessment debt	(397,000)
Net assets - governmental activities (page 15)	\$ 160,665,557

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2011**

	<u>General</u>	<u>Road and Bridge</u>
REVENUES		
Taxes	\$ 13,268,651	\$ 3,372,219
Special assessments	-	-
Licenses and permits	980,644	52,703
Intergovernmental	2,912,478	789,256
Charges for services	6,251,462	-
Net investment income	68,374	4,051
Miscellaneous	1,847,979	24,780
Total revenues	<u>25,329,588</u>	<u>4,243,009</u>
EXPENDITURES		
Current		
Administration	6,105,436	-
Public safety	6,730,903	-
Community development	1,525,823	-
Auxiliary services	1,084,203	-
Human services	3,553,951	-
Public works	1,934,155	4,340,529
Capital outlay	49,884	23,253
Debt service		
Principal	244,035	435,058
Interest and fiscal charges	51,502	21,579
Total expenditures	<u>21,279,892</u>	<u>4,820,419</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>4,049,696</u>	<u>(577,410)</u>
Proceeds from sale of capital assets	16,318	67,469
Transfers in	7,000	-
Transfers out	(973,224)	-
Total other financing sources (uses)	<u>(949,906)</u>	<u>67,469</u>
NET CHANGE IN FUND BALANCES	3,099,790	(509,941)
FUND BALANCES - BEGINNING OF YEAR	<u>9,239,444</u>	<u>743,908</u>
FUND BALANCES - END OF YEAR	<u>\$ 12,339,234</u>	<u>\$ 233,967</u>

The accompanying notes are an integral part of this statement.

<u>Transit</u>	<u>Open Space</u>	<u>Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 7,133,633	\$ 2,468,854	\$ 5,491,662	\$ 4,682,211	\$ 36,417,230
-	-	-	145,492	145,492
-	-	-	-	1,033,347
670,904	108,302	76,599	3,067,464	7,625,003
35,045	13,300	-	1,052,572	7,352,379
6,872	32,405	39,680	78,739	230,121
21,297	6,318	-	187,820	2,088,194
<u>7,867,751</u>	<u>2,629,179</u>	<u>5,607,941</u>	<u>9,214,298</u>	<u>54,891,766</u>
-	-	-	583,435	6,688,871
-	-	-	2,071,018	8,801,921
-	681,287	-	1,300,654	3,507,764
-	-	-	-	1,084,203
-	-	-	3,749,372	7,303,323
8,105,527	-	-	-	14,380,211
1,017,078	2,514,718	3,252,703	962,635	7,820,271
-	-	950,000	139,000	1,768,093
-	-	179,600	42,676	295,357
<u>9,122,605</u>	<u>3,196,005</u>	<u>4,382,303</u>	<u>8,848,790</u>	<u>51,650,014</u>
<u>(1,254,854)</u>	<u>(566,826)</u>	<u>1,225,638</u>	<u>365,508</u>	<u>3,241,752</u>
12,554	-	-	-	96,341
-	-	225,000	1,335,940	1,567,940
-	-	(85,828)	(490,508)	(1,549,560)
<u>12,554</u>	<u>-</u>	<u>139,172</u>	<u>845,432</u>	<u>114,721</u>
(1,242,300)	(566,826)	1,364,810	1,210,940	3,356,473
2,765,180	4,203,201	3,672,435	8,795,657	29,419,825
<u>\$ 1,522,880</u>	<u>\$ 3,636,375</u>	<u>\$ 5,037,245</u>	<u>\$ 10,006,597</u>	<u>\$ 32,776,298</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, 2011

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)	\$ 3,356,473
--	--------------

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	7,546,420
Depreciation (excluding \$226,349 of depreciation on internal service fund assets)	(3,924,312)

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:

Debt issued or incurred:	
Principal repayments	1,768,093

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	(91,018)
Accrued bond interest	99,789
Gain on disposal of capital assets	74,855
Other	31,653

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.	(1,128,019)
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Special assessments are not available to pay for current period expenditures and, therefore, are deferred in the funds.	(145,494)
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Change in net assets - governmental activities (page 17)	<u>\$ 7,588,440</u>
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SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 December 31, 2011

	Business-type Activities		
	Enterprise Funds		
	Snake River	Ambulance	Solid Waste
ASSETS			
Current assets			
Equity in pooled cash and investments	\$ 7,627,294	\$ -	\$ -
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,358,077)	114,481	1,373,794	292,286
Advances to other funds	357,291	-	-
Inventories	-	-	-
Total current assets	<u>8,099,066</u>	<u>1,373,794</u>	<u>292,286</u>
Noncurrent assets			
Restricted cash and investments			
Restricted for debt service	363,298	-	-
Capital assets, not being depreciated	715,493	-	355,411
Capital assets, net of accumulated depreciation	22,638,478	1,276,931	9,844,477
Advances to other funds	1,726,906	-	-
Bond issuance cost - net	41,189	-	45,245
Total noncurrent assets	<u>25,485,364</u>	<u>1,276,931</u>	<u>10,245,133</u>
TOTAL ASSETS	<u><u>\$ 33,584,430</u></u>	<u><u>\$ 2,650,725</u></u>	<u><u>\$ 10,537,419</u></u>
LIABILITIES AND NET ASSETS			
LIABILITIES			
Current liabilities			
Current portion of long-term obligations	\$ 866,733	\$ 9,567	\$ 494,775
Current portion of advance from other funds	-	-	491,042
Accounts payable	16,215	27,190	73,090
Accrued salaries payable	13,210	50,436	18,102
Due to other funds	-	124,168	308,594
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	187,725	-	29,004
Total current liabilities	<u>1,083,883</u>	<u>211,361</u>	<u>1,414,607</u>
Noncurrent liabilities			
Advances from other funds	-	-	2,609,406
Long-term obligations	8,338,221	86,108	3,930,763
Total liabilities	<u>9,422,104</u>	<u>297,469</u>	<u>7,954,776</u>
Net Assets			
Invested in capital assets, net of related debt	14,200,570	1,276,931	8,137,367
Restricted for debt service	363,298	-	-
Unrestricted	9,598,458	1,076,325	(5,554,724)
Total net assets	<u>\$ 24,162,326</u>	<u>\$ 2,353,256</u>	<u>\$ 2,582,643</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 33,584,430</u></u>	<u><u>\$ 2,650,725</u></u>	<u><u>\$ 10,537,419</u></u>

The accompanying notes are an integral part of this statement.

Totals	Governmental Activities Internal Service Funds
\$ 7,627,294	\$ 1,954,918
1,780,561	126,501
357,291	-
-	161,259
<u>9,765,146</u>	<u>2,242,678</u>
363,298	-
1,070,904	-
33,759,886	402,611
1,726,906	-
86,434	-
<u>37,007,428</u>	<u>402,611</u>
<u>\$ 46,772,574</u>	<u>\$ 2,645,289</u>
\$ 1,371,075	\$ -
491,042	-
116,495	448,502
81,748	-
432,762	650,486
-	444,337
<u>216,729</u>	<u>-</u>
2,709,851	1,543,325
2,609,406	-
<u>12,355,092</u>	<u>-</u>
17,674,349	1,543,325
23,614,868	402,611
363,298	-
5,120,059	699,353
<u>29,098,225</u>	<u>1,101,964</u>
<u>\$ 46,772,574</u>	<u>\$ 2,645,289</u>

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET ASSETS
 For the year ended December 31, 2011**

**Business-Type Activities
 Enterprise Funds**

	Snake River	Ambulance
OPERATING REVENUES		
Charges for services	\$ 2,640,532	\$ 3,044,132
Miscellaneous	6,211	31,450
Total operating revenues	<u>2,646,743</u>	<u>3,075,582</u>
OPERATING EXPENSES		
Personnel services	682,531	2,404,750
Contractual services	28,478	268,106
Administration	92,266	328,885
Supplies and materials	111,425	86,367
Utilities	241,832	80,249
Repairs and maintenance	83,124	174,672
Insurance claims and premiums	-	-
Depreciation and amortization	1,634,101	293,657
Total operating expenses	<u>2,873,757</u>	<u>3,636,686</u>
Operating income (loss)	<u>(227,014)</u>	<u>(561,104)</u>
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	(452)	684
Net investment income	181,019	407
Interest expenses and fiscal charges	(467,559)	-
Total nonoperating revenue (expenses)	<u>(286,992)</u>	<u>1,091</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(514,006)	(560,013)
Transfers in	-	-
Transfers out	-	(38,380)
Capital contributions	31,800	-
	<u>31,800</u>	<u>(38,380)</u>
CHANGE IN NET ASSETS	(482,206)	(598,393)
NET ASSETS - BEGINNING OF YEAR	24,644,532	2,951,649
NET ASSETS - END OF YEAR	<u>\$ 24,162,326</u>	<u>\$ 2,353,256</u>

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 3,465,212	\$ 9,149,876	\$ 7,987,739
-	37,661	-
<u>3,465,212</u>	<u>9,187,537</u>	<u>7,987,739</u>
967,628	4,054,909	337,097
498,307	794,891	2,036,849
152,652	573,803	228,290
260,690	458,482	1,760,452
116,260	438,341	-
163,693	421,489	-
-	-	4,526,721
<u>808,764</u>	<u>2,736,522</u>	<u>226,349</u>
<u>2,967,994</u>	<u>9,478,437</u>	<u>9,115,758</u>
<u>497,218</u>	<u>(290,900)</u>	<u>(1,128,019)</u>
6,620	6,852	21,443
(2,094)	179,332	13,191
<u>(148,110)</u>	<u>(615,669)</u>	<u>(2,472)</u>
<u>(143,584)</u>	<u>(429,485)</u>	<u>32,162</u>
353,634	(720,385)	(1,095,857)
-	-	20,000
-	(38,380)	-
-	31,800	-
<u>-</u>	<u>(6,580)</u>	<u>20,000</u>
353,634	(726,965)	(1,075,857)
<u>2,229,009</u>	<u>29,825,190</u>	<u>2,177,821</u>
<u>\$ 2,582,643</u>	<u>\$ 29,098,225</u>	<u>\$ 1,101,964</u>

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2011**

	Business-Type Activities Enterprise Funds	
	Snake River	Ambulance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges and others	\$ -	\$ -
Cash received from customers	2,665,753	3,390,617
Cash payments to suppliers for goods and services	(575,312)	(924,658)
Cash payments to employees for services	(682,317)	(2,407,775)
Net cash provided (used) by operating activities	1,408,124	58,184
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	-
Transfers out	-	(38,380)
Net cash provided (used) by noncapital financing activities	-	(38,380)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(34,351)	(21,811)
Proceeds from sale of capital assets	-	1,600
Principal paid on long-term debt	(835,711)	-
Interest paid on long-term debt	(478,971)	-
Advances from (repayments to) other funds	357,291	-
Tap fees received	31,800	-
Net cash used by capital and related financing activities	(959,942)	(20,211)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	181,019	407
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	629,201	-
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR		
	7,361,391	-
CASH AND CASH EQUIVALENTS - END OF YEAR		
	\$ 7,990,592	\$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ -	\$ -	\$ 7,053,868
3,607,871	9,664,241	844,998
(965,874)	(2,465,844)	(7,583,364)
(968,662)	(4,058,754)	(403,449)
<u>1,673,335</u>	<u>3,139,643</u>	<u>(87,947)</u>
-	-	20,000
-	(38,380)	-
-	(38,380)	20,000
(641,384)	(697,546)	(113,988)
6,620	8,220	38,447
(802,189)	(1,637,900)	-
(143,247)	(622,218)	-
(91,041)	266,250	-
-	31,800	-
<u>(1,671,241)</u>	<u>(2,651,394)</u>	<u>(75,541)</u>
<u>(2,094)</u>	<u>179,332</u>	<u>10,719</u>
-	629,201	(132,769)
-	7,361,391	2,087,687
<u>\$ -</u>	<u>\$ 7,990,592</u>	<u>\$ 1,954,918</u>

(Continued)

SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2011

(Continued)

Business-Type Activities
Enterprise Funds

	Snake River	Ambulance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (227,014)	\$ (561,103)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,634,101	293,657
Change in assets and liabilities		
Accounts receivable	19,010	315,035
Inventories	-	-
Due to other funds	-	33,782
Accounts payable	(18,187)	(20,161)
Salaries payable	214	(3,025)
Claims incurred but not reported	-	-
Total adjustments	1,635,138	619,288
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,408,124	\$ 58,185
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Equity in pooled cash and investments	\$ 7,627,294	\$ -
Restricted cash and investments	363,298	-
	\$ 7,990,592	\$ -
NONCASH FINANCING ACTIVITIES:		
Capital assets acquired through capital leases	\$ -	\$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
<u>\$ 497,218</u>	<u>\$ (290,899)</u>	<u>\$ (1,128,019)</u>
808,764	2,736,522	226,349
142,659	476,704	(88,874)
-	-	217,160
208,633	242,415	592,454
26,180	(12,168)	161,803
(10,119)	(12,930)	(66,352)
-	-	(2,468)
<u>1,176,117</u>	<u>3,430,543</u>	<u>1,040,072</u>
<u>\$ 1,673,335</u>	<u>\$ 3,139,644</u>	<u>\$ (87,947)</u>
\$ -	\$ 7,627,294	\$ 1,954,918
-	363,298	-
<u>\$ -</u>	<u>\$ 7,990,592</u>	<u>\$ 1,954,918</u>
<u>\$ 106,100</u>	<u>\$ 106,100</u>	<u>\$ -</u>

SUMMIT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2011

	<u>Agency Funds</u>
ASSETS	
Equity in pooled cash and investments	\$ 1,747,073
LIABILITIES	
Due to other governments	\$ 530,093
Deposits held in trust	1,216,980
Total liabilities	<u>\$ 1,747,073</u>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

December 31, 2011

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 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 assets 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, 2011

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, 2011

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.

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

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 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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County has elected not to follow subsequent private-sector guidance.

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, 2011

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 2011 property taxes to be collected in 2012 are budgeted as revenue in 2012. 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, 2011

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, 2011.

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:

<u>Assets</u>	<u>Years</u>
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, 2011

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, as well as issuance costs, 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. Issuance costs are reported as deferred charges and amortized over the term of the related debt.

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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances

The County implemented GASB Statement No. 54 “Fund Balance Reporting and Governmental Fund Type Definitions” on January 1, 2011. This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balances more transparent. The implementation of this statement did not materially impact the County’s financial statements.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

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 removed or changed 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. 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, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Fund balances at December 31, 2011, are classified as follows:

Restricted Fund Balance

General Fund

Restricted for emergencies	\$ 656,216
Restricted by legislation	247,451
	<u>\$ 903,667</u>

Road and Bridge Fund Fund

Restricted for emergencies	\$ 102,869
Restricted for road improvements	131,098
	<u>\$ 233,967</u>

Transit Fund

Restricted for emergencies	\$ 216,810
Restricted for transit operations	1,306,070
	<u>\$ 1,522,880</u>

Open Space Fund

Restricted for emergencies	\$ 76,872
Restricted for open space acquisitions	3,559,503
	<u>\$ 3,636,375</u>

Capital Projects Fund

Restricted for emergencies	\$ 165,940
Restricted for capital expenditures	4,871,305
	<u>\$ 5,037,245</u>

Non-major Funds

Restricted for emergencies	\$ 234,246
Restricted for Public Lands	2,644,783
Restricted for Early Childhood	2,232,544
Restricted for Affordable Housing	1,236,640
Restricted for other purposes	3,658,384
	<u>10,006,597</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, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Committed Fund Balance

Amounts committed in the General Fund are committed in accordance with the provisions of external contracts.

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. At December 31, 2011, assigned fund balance in the general fund represents a 10% working capital reserve.

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, 2011

NOTE 2 – DEPOSITS AND INVESTMENTS (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 \$24,349,698 and a corresponding bank balance of \$25,321,190. Of the bank balances, \$839,792 was covered by federal deposit insurance and \$24,481,398 was uninsured but collateralized in accordance with provisions of the PDPA.

Investments

The County has adopted the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. 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
- Certain international 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
- Guaranteed investment contracts
- 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>
U.S. T-bills and Notes	\$ 5,067,383	\$ 751,318	\$ 4,316,065
Colotrust	559,581	559,581	-
Alpine Trust	205,692	205,692	-
U.S. Government Agencies	7,983,433	502,626	7,480,807
Commercial Paper	1,988,997	1,988,997	-
Money Market Mutual Funds	267,251	267,251	-
Total investments	<u>16,072,337</u>		
Reconciliation to total cash and investments			
Add: Cash on hand and in banks	<u>24,349,698</u>		
Total	<u>\$ 40,422,035</u>		

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2011

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

As of December 31, 2011, the County had invested \$559,581 in the Colorado Government Liquid Asset Trust (Colotrust), a State of Colorado approved and regulated investment vehicle established by statute for local governments. The Trust operates similar to a money market fund and each share is equal in value to \$1.00 marked to market daily. Custodial banks provide safekeeping and custodial services. The Federal Reserve Bank holds all securities owned by the Trust in accounts maintained for the custodial banks, and the custodian's internal records identify the investments as owned by the Trust. Colotrust is rated AAAm by Standard & Poors. 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 Colotrust is 45 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 Colotrust 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 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, 2011 are held in the name of the County.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2011

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Advances to/from other funds at December 31, 2011 are as follows:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Snake River Sewer	Solid Waste	\$ 2,084,197
Public Lands	Solid Waste	\$ 1,016,250

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 leach storage pond.

Interfund transfers were as follows for the year ended December 31, 2011:

	<u>Transfers Out</u>				<u>Total</u>
	<u>General Fund</u>	<u>Capital Expenditures Fund</u>	<u>Non-major Governmental Funds</u>	<u>Ambulance Fund</u>	
<u>Transfers In</u>					
General Fund	\$ -	\$ -	\$ 7,000	\$ -	\$ 7,000
Capital Expenditures	-	-	225,000	-	225,000
Non-major Governmental Funds	953,224	85,828	258,508	38,380	1,335,940
Vehicle Replacement Fund	20,000	-	-	-	20,000
	<u>\$ 973,224</u>	<u>\$ 85,828</u>	<u>\$ 490,508</u>	<u>\$ 38,380</u>	<u>\$ 1,587,940</u>

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) and a transfer to the Capital Expenditures Participation Fund for purchase of an upgraded radio system. The Capital Expenditures Fund transfer to the non-major governmental fund is for capital expenditures for the Emergency Dispatch Center (the Capital Expenditures Participation Fund). The transfer from a non-major governmental fund to the General Fund is from the Dillon Rec Mgmt Fund to help pay for a side sonar scan which was partially covered by a grant and the rest from donations. The transfer between non-major governmental funds is between the Communications Operations and Capital (CEPF) Fund and from the 2010 Fund to the Public Use Fund for recreation pathway projects. The transfer from a non-major governmental fund to the Capital Expenditures Fund is a transfer from the Public Lands Fund for land acquisitions. The transfer from the General Fund to the Vehicle Replacement Fund is for the purchase of County vehicles. The transfer from the Ambulance Fund to non-major governmental funds is from a grant for emergency medical dispatching.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2011

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2011, was as follows:

	<u>Balance at January 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2011</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 33,400,630	\$ 1,567,526	\$ -	\$ 34,968,156
Water rights	1,143,603	-	-	1,143,603
Infrastructure	43,376,830	1,516,565	-	44,893,395
Construction in Progress	<u>1,568,927</u>	<u>2,305,965</u>	<u>(622,914)</u>	<u>3,251,978</u>
Total capital assets, not being depreciated	<u>79,489,990</u>	<u>5,390,056</u>	<u>(622,914)</u>	<u>84,257,132</u>
Capital assets being depreciated:				
Buildings and improvements	60,985,178	198,320	-	61,183,498
Improvements other than buildings	632,397	-	-	632,397
Machinery and equipment	17,357,415	1,645,310	(602,744)	18,399,981
Buses and transit equipment	<u>9,396,861</u>	<u>935,648</u>	<u>(596,087)</u>	<u>9,736,422</u>
Total capital assets being depreciated	<u>88,371,851</u>	<u>2,779,278</u>	<u>(1,198,831)</u>	<u>89,952,298</u>
Less accumulated depreciation for:				
Buildings and improvements	(17,519,392)	(1,543,536)	-	(19,062,928)
Improvements other than buildings	(207,377)	(42,826)	-	(250,203)
Machinery and equipment	(10,851,180)	(1,710,733)	542,812	(12,019,101)
Buses and transit equipment	<u>(7,571,193)</u>	<u>(853,566)</u>	<u>596,087</u>	<u>(7,828,672)</u>
Total accumulated depreciation	<u>(36,149,142)</u>	<u>(4,150,661)</u>	<u>1,138,899</u>	<u>(39,160,904)</u>
Total capital assets, being depreciated, net	<u>52,222,709</u>	<u>1,371,383</u>	<u>(59,932)</u>	<u>50,791,394</u>
Governmental activities capital assets, net	<u>\$131,712,699</u>	<u>\$ 4,018,673</u>	<u>\$ (682,846)</u>	<u>\$135,048,526</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in Progress	-	<u>355,411</u>	-	<u>355,411</u>
	<u>715,493</u>	<u>355,411</u>	<u>-</u>	<u>1,070,904</u>
Capital assets, being depreciated:				
Buildings and improvements	38,893,307	-	-	38,893,307
Improvements other than buildings	18,615,261	-	-	18,615,261
Machinery and equipment	<u>6,890,236</u>	<u>448,240</u>	<u>(106,782)</u>	<u>7,231,694</u>
Total capital assets being depreciated	64,398,804	448,240	(106,782)	64,740,262
Less accumulated depreciation for:				
Buildings and improvements	(19,587,604)	(1,311,907)	-	(20,899,511)
Improvement other than buildings	(4,940,679)	(638,277)	-	(5,578,956)
Machinery and equipment	<u>(3,834,879)</u>	<u>(772,443)</u>	<u>105,413</u>	<u>(4,501,909)</u>
Total accumulated depreciation	<u>(28,363,162)</u>	<u>(2,722,627)</u>	<u>105,413</u>	<u>(30,980,376)</u>
Total capital assets, being depreciated, net	<u>36,035,642</u>	<u>(2,274,387)</u>	<u>(1,369)</u>	<u>33,759,886</u>
Business-type activities capital assets, net	<u>\$ 36,751,135</u>	<u>\$ (1,918,976)</u>	<u>\$ (1,369)</u>	<u>\$ 34,830,790</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2011

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Administration	\$ 1,815,180
Public safety	558,885
Human services	88,909
Auxiliary services	25,009
Public works	1,436,329
Capital assets held by the govern- ment's internal service funds are charged to the various functions based on their usage of the assets	<u>226,349</u>
Total depreciation expense – governmental activities	\$ <u>4,150,661</u>
Business-type activities:	
Wastewater and sewer	\$ 1,629,255
Ambulance	293,657
Waste management	<u>799,715</u>
Total depreciation expense – business- type activities	\$ <u>2,722,627</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, 2011

NOTE 5 – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2011:

	<u>Balance at January 1, 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2011</u>	<u>Due within one year</u>
Governmental activities:					
Capital lease obligations	\$7,050,505	-	\$1,330,355	\$ 5,720,150	\$1,349,709
Special assessment debt	536,000	-	139,000	397,000	54,375
Certificates of Participation	1,465,833	-	298,736	1,167,097	215,191
Accrued compensated absences	<u>1,315,932</u>	<u>824,715</u>	<u>915,733</u>	<u>1,224,914</u>	<u>122,491</u>
Governmental activities long-term obligations	<u>\$ 10,368,270</u>	<u>\$ 824,715</u>	<u>\$ 2,683,824</u>	<u>\$ 8,509,161</u>	<u>\$1,741,766</u>
Business-type activities:					
CWRPDA Loan	\$ 9,996,594	\$ -	\$ 835,711	\$ 9,160,883	\$ 862,326
Certificates of Participation	1,429,170	-	291,264	1,137,906	209,809
Capital lease obligations	1,329,442	106,100	510,925	924,617	279,603
Accrued compensated absences	210,386	107,531	124,547	193,370	19,337
Postclosure obligation (Note 11)	<u>2,309,391</u>	<u>-</u>	<u>-</u>	<u>2,309,391</u>	<u>-</u>
Business-type activities long-term obligations	<u>\$15,274,983</u>	<u>\$ 213,631</u>	<u>\$1,762,447</u>	<u>\$13,726,167</u>	<u>\$ 1,371,075</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.

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.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2011

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

CWRPDA Loan Payable (Continued)

At December 31, 2011, the County was in compliance with these covenants and requirements of the Loan Agreement.

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

<u>Year ended December 31,</u>	CWRPDA Loan		
	Principal	Interest	Total
2012	\$ 862,326	\$ 451,522	\$ 1,313,848
2013	894,264	417,878	1,312,142
2014	926,202	383,880	1,310,082
2015	963,463	348,479	1,311,942
2016	1,000,724	307,341	1,308,065
2017-2020	<u>4,513,904</u>	<u>736,551</u>	<u>5,250,455</u>
	<u>\$ 9,160,883</u>	<u>\$ 2,645,651</u>	<u>\$ 11,806,534</u>

Certificates of Participation

In October 2001, the County, through the Summit County Finance Corporation, issued Certificates of Participation to finance the cost of construction of a County Senior and Community Center, acquisition and installation of a new security system for the Justice Center, architecture and design for future expansion of the Justice Center, construction of an additional cell and equipment for the County Landfill, acquisition of various fixed assets from Road and Bridge operations and prepayment of an existing capital lease obligation. This issue consists of Certificates of Participation, Series 2001, in the original amount of \$8,175,000 representing assignments of proportionate interests in the right to receive lease payments to be made by the County to the Summit County Finance Corporation (Corporation) under a Master Lease Purchase and Sublease Agreement (Lease) due semi-annually in various amounts through December 15, 2016. Under the Lease, the Corporation is leasing the Justice Center facility to the County over a lease term and payment schedule consistent with the term and payment schedule of the Certificates of Participation. The Lease allows the County the option to purchase the leased property prior to the end of the lease term by paying the amount necessary to discharge the Certificates of Participation. The 2001 certificates maturing on and after December 15, 2012 are subject to redemption on or after December 15, 2011, at the option of the County, at par. Interest at 2.7% to 4.5% is payable semi-annually. Neither the lease nor the certificates constitute general obligation or other indebtedness of the County and the lease will terminate if the County does not appropriate funds to make the payments in any fiscal year. Repayment of the Certificates is secured only by moneys, if any, held by the trustee, and the Justice Center facility. Additionally, the Certificates are insured for the payment of principal and interest by Financial Security Assurance, Inc.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2011

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Certificates of Participation (Continued)

The Justice Center facility is reflected in the capital assets of the governmental activities on the government-wide financial statements. The Certificates of Participation have been reflected in the liabilities of the governmental activities and the business-type activities on the government-wide financial statements. The Corporation debt and assets are eliminated for financial reporting purposes in accordance with generally accepted accounting principles and are reported as a form of the County's debt and assets.

Certificates of Participation debt service requirements to maturity are as follows:

Year ended December 31,	Governmental activities			Business-type activities		
	Principal	Interest	Total	Principal	Interest	Total
2012	215,191	50,066	265,257	209,809	48,814	258,623
2013	222,786	41,458	264,244	217,214	40,422	257,636
2014	232,913	32,101	265,014	227,087	31,299	258,386
2015	243,039	22,086	265,125	236,961	21,534	258,495
2016	<u>253,168</u>	<u>11,391</u>	<u>264,559</u>	<u>246,835</u>	<u>11,106</u>	<u>257,941</u>
	<u>\$1,167,097</u>	<u>\$ 157,102</u>	<u>\$1,324,199</u>	<u>\$1,137,906</u>	<u>\$ 153,175</u>	<u>\$ 1,291,081</u>

Capital Leases

Capital leases payable at December 31, 2011, 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, 2011

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, 2011 are as follows:

	<u>Tax-Exempt</u>	<u>Taxable</u>	<u>Total</u>
Year ending December 31,			
2012	828,079	385,000	1,213,079
2013	799,617	355,000	1,154,617
2014	771,155	325,000	1,096,155
2015	742,693	295,000	1,037,693
2016	<u>714,231</u>	<u>265,000</u>	<u>979,231</u>
Total minimum lease payments	3,855,775	1,625,000	5,480,775
Less: Amount representing interest	<u>(355,775)</u>	<u>(375,000)</u>	<u>(730,775)</u>
Present value of minimum lease payments	<u>\$ 3,500,000</u>	<u>\$ 1,250,000</u>	<u>\$ 4,750,000</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, 2011. 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.

Other capital lease obligations include several pieces of heavy equipment servicing mainly the Road & Bridge Department and the Solid Waste Department.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2011

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments for the other capital leases as of December 31, 2011 were as follows:

Year ending December 31,	Governmental activities	Business-type activities
2012	378,764	310,882
2013	335,175	244,047
2014	256,272	244,047
2015	<u>55,555</u>	<u>200,513</u>
Total minimum lease payments	1,025,766	999,489
Less: Amount representing interest	<u>(55,616)</u>	<u>(74,872)</u>
Present value of minimum lease payments	<u>\$ 970,150</u>	<u>\$ 924,617</u>
Amount of assets recorded	\$1,480,790	\$ 1,557,522
Accumulated depreciation	<u>(291,070)</u>	<u>(504,569)</u>
	<u>\$1,189,720</u>	<u>\$ 1,052,953</u>

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.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2011

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Debt (Continued)

The special assessment bonds payable are comprised of the following:

	Balance December 31, 2011
\$188,000 Lakeview Meadows Improvement District No. 2004-1 Special Assessment Bonds, Series 2005. Interest is payable annually at 7.5% on the outstanding principal balance. Principal payments are due as special assessments are received from property owners within the Lakeview Meadows Improvement District.	\$ 38,000
\$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>359,000</u>
	<u>\$397,000</u>

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

<u>Year ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	54,375	19,696	74,071
2013	54,375	17,470	71,845
2014	54,375	14,344	68,719
2015	54,375	11,669	66,044
2016-2019	<u>179,500</u>	<u>22,482</u>	<u>201,982</u>
	<u>\$ 397,000</u>	<u>\$ 85,661</u>	<u>\$ 482,661</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2011

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 432 active and 134 nonactive participants at December 31, 2011. 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 2011, amounted to \$2,232,811. Prior years' contributions were \$2,474,311 in 2010 and \$2,603,827 in 2009. 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 plan, to which permanent employees make contributions. In a defined contribution 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 along with a matching payment of 3% from the County. Membership in the plan consisted of 368 active participants at December 31, 2011. 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 2011, amounted to \$555,745. The prior years' contributions were \$602,844 in 2010 and \$638,827 in 2009.

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.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2011

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 \$444,337 at December 31, 2011, 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>2011</u>	<u>2010</u>	<u>2009</u>
Claims liability, beginning of year	\$ 446,805	\$ 499,756	\$ 625,207
Incurred claims (including IBNR)	4,401,196	4,133,750	3,725,879
Claim payments	<u>(4,403,664)</u>	<u>(4,186,701)</u>	<u>(3,851,330)</u>
Claims liability, end of year	\$ <u>444,337</u>	\$ <u>446,805</u>	\$ <u>499,756</u>

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

County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. The County has joined together with other counties in the State of Colorado to form the County Workers' Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County is self-funded through CWCP for the first \$100,000 of each claim. CWCP funds claims in excess of \$100,000. 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>2011</u>	<u>2010</u>	<u>2009</u>
Claims liability, beginning of year	\$ 190,649	\$ 203,329	\$ 251,570
Incurred claims (including IBNR)	287,486	380,230	436,685
Claim payments	<u>(307,465)</u>	<u>(392,910)</u>	<u>(484,926)</u>
Claims liability, end of year	\$ <u>170,670</u>	\$ <u>190,649</u>	\$ <u>203,329</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2011

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 through CAPP for the first \$75,000 of each claim. CAPP funds claims in excess of \$100,000. In addition, the County pays an annual contribution to CAPP for its property and casualty insurance coverage. Contributions are charged to the General Fund. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. Claim payments are charged to the General Fund.

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

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Claims liability, beginning of year	\$ 52,991	\$ 58,294	\$ 64,823
Incurred claims (including IBNR)	123,680	77,095	149,745
Claim payments	<u>(72,404)</u>	<u>(82,398)</u>	<u>(156,274)</u>
Claims liability, end of year	<u>\$ 104,267</u>	<u>\$ 52,991</u>	<u>\$ 58,294</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, 2011

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.

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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2011

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

These costs, and related liability, are as follows:

	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
Phase I					
Closure	\$ 1,457,287	6.60%	\$ 1,553,490	38.4%	\$ 595,859
Postclosure	<u>679,814</u>	6.60%	<u>724,692</u>	38.4%	<u>277,964</u>
Total	<u>\$ 2,147,934</u>		<u>\$ 2,231,325</u>		<u>\$ 873,823</u>
Phase II					
Closure	\$ 1,756,315	6.60%	\$ 1,872,259	19.6%	\$ 367,765
Postclosure	<u>367,398</u>	6.60%	<u>391,652</u>	19.6%	<u>76,932</u>
Total	<u>\$ 2,123,713</u>		<u>\$ 2,217,346</u>		<u>\$ 444,697</u>
Phase IIA					
Closure	\$ 1,680,832	6.60%	\$ 1,791,793	18.2%	\$ 325,781
Postclosure	<u>224,665</u>	6.60%	<u>239,496</u>	18.2%	<u>43,545</u>
Total	<u>\$ 1,905,497</u>		<u>\$ 2,031,289</u>		<u>\$ 369,325</u>

The \$873,823, \$444,697 and \$369,325, Phase I, Phase II, and Phase IIA, respectively, represent the County's revised minimum landfill closure and postclosure care liability at December 31, 2011 based on total costs estimated in 2007, the date of the last engineering study, and a 38.4%, 19.6% and 18.2%, 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 currently has \$2,309,391 accrued as the liability which exceeds the minimum liability required. The estimated remaining cost of closure and postclosure care of \$4,263,989 will be accrued as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2011. 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.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 11, 2012, the date these financial statements were available to be issued.

On June 1, 2012, the County retired the remaining balance of the Summit County Finance Corporation Certificates of Participation, Series 2001, in the amount of \$2,305,000.

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, 2011**

	<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	\$ 9,683,988	\$ 9,683,988	\$ 9,612,916	\$ (71,072)
Treasurer fees	(623,663)	(623,663)	(726,403)	(102,740)
Severance Tax	25,000	25,000	56,591	31,591
Sales tax	3,556,145	3,556,145	4,291,901	735,756
Cigarette taxes	37,000	37,000	33,646	(3,354)
	<u>12,678,470</u>	<u>12,678,470</u>	<u>13,268,651</u>	<u>590,181</u>
Licenses and permits				
Building inspection	950,000	950,000	957,443	7,443
Animal control	25,000	25,000	23,201	(1,799)
	<u>975,000</u>	<u>975,000</u>	<u>980,644</u>	<u>5,644</u>
Intergovernmental revenue				
Youth & Family	264,047	319,160	319,473	313
Head Start	427,376	660,983	654,895	(6,088)
Public health	464,339	480,577	533,499	52,922
Nurse home visitor	868,000	868,000	844,235	(23,765)
Sheriff/Jail	207,743	222,552	169,708	(52,844)
Other governmental	328,087	364,249	390,668	26,419
	<u>2,559,592</u>	<u>2,915,521</u>	<u>2,912,478</u>	<u>(3,043)</u>
Charges for services				
Finance	100,000	100,000	84,326	(15,674)
Buildings & Grounds	74,652	74,652	133,429	58,777
Sheriff	195,700	195,700	166,201	(29,499)
Public/Environmental Health	229,148	229,148	240,660	11,512
Clerk and recorder	920,000	920,000	1,108,738	188,738
Animal Control	92,850	92,850	96,195	3,345
Treasurer	2,688,276	2,688,276	3,299,052	610,776
Public trustee	140,000	140,000	150,005	10,005
Engineering	100,000	100,000	102,970	2,970
Planning	100,000	100,000	86,580	(13,420)
Jail	146,664	146,664	135,505	(11,159)
Franchise fees	315,000	315,000	319,378	4,378
Other charges for services	284,592	327,092	328,423	1,331
	<u>5,386,882</u>	<u>5,429,382</u>	<u>6,251,462</u>	<u>822,080</u>
Net investment income	<u>200,000</u>	<u>200,000</u>	<u>68,374</u>	<u>(131,626)</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, 2011**

(Continued)

	<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	1,078,258	1,078,258	1,093,454	15,196
Real estate rental	236,908	236,908	247,704	10,796
Social services cost reimbursement	60,250	60,250	55,261	(4,989)
Other	418,989	443,059	451,560	8,501
	<u>1,794,405</u>	<u>1,818,475</u>	<u>1,847,979</u>	<u>29,504</u>
Total revenues	<u>23,594,349</u>	<u>24,016,848</u>	<u>25,329,588</u>	<u>1,312,740</u>
EXPENDITURES				
Administration				
Human resources	330,241	372,837	353,899	18,938
County commissioners	402,432	405,432	390,406	15,026
County manager	466,359	499,859	490,360	9,499
Finance	501,892	513,110	448,430	64,680
Information systems	1,473,716	1,477,716	1,423,649	54,067
County attorney	547,098	490,598	470,414	20,184
Clerk and recorder	584,462	645,497	594,116	51,381
Elections	134,909	121,909	86,833	35,076
Assessor	1,403,089	1,405,089	1,388,052	17,037
Treasurer	443,901	443,901	424,363	19,538
Surveyor	12,602	12,602	11,524	1,078
Other	26,150	25,524	23,390	2,134
	<u>6,326,851</u>	<u>6,414,074</u>	<u>6,105,436</u>	<u>308,638</u>
Public safety				
Animal control	557,896	601,353	562,114	39,239
District attorney	836,665	836,665	836,665	-
Sheriff	3,043,031	3,009,794	2,965,059	44,735
Jail	2,286,047	2,399,257	2,118,745	280,512
Coroner	121,743	107,743	93,438	14,305
Search and rescue	21,376	21,376	19,997	1,379
Water rescue	11,226	11,638	11,586	52
Emergency management	119,675	140,387	120,869	19,518
Emergency Operations Center	14,580	14,580	913	13,667
EMS Board	7,500	18,535	1,517	17,018
	<u>7,019,739</u>	<u>7,161,328</u>	<u>6,730,903</u>	<u>430,425</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, 2011**

(Continued)

	<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	682,532	713,558	701,372	12,186
Planning	853,753	864,253	824,451	39,802
	<u>1,536,285</u>	<u>1,577,811</u>	<u>1,525,823</u>	<u>51,988</u>
Auxiliary services				
Insurance pool	405,000	427,000	426,073	927
Organization support	169,721	169,721	166,116	3,605
Housing Authority	352,389	352,389	303,060	49,329
Water issues	122,735	195,235	188,954	6,281
	<u>1,049,845</u>	<u>1,144,345</u>	<u>1,084,203</u>	<u>60,142</u>
Human services				
Extension	141,569	161,069	158,835	2,234
Youth & Family	506,390	578,650	537,258	41,392
Public Health	1,035,236	1,005,474	952,899	52,575
Seniors/Community Center	279,591	307,808	306,780	1,028
Veterans	3,064	3,079	3,077	2
Head Start	422,376	655,983	655,640	343
Environmental Health	294,336	296,373	289,645	6,728
Nurse Home Visitor	698,000	698,000	649,817	48,183
	<u>3,380,562</u>	<u>3,706,436</u>	<u>3,553,951</u>	<u>152,485</u>
Public works				
Buildings and grounds	1,437,280	1,421,530	1,265,435	156,095
Fleet services	294,100	354,100	352,672	1,428
Engineering	111,515	129,015	125,251	3,764
Weed management	222,036	216,986	190,797	26,189
	<u>2,064,931</u>	<u>2,121,631</u>	<u>1,934,155</u>	<u>187,476</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, 2011**

(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Capital outlay	-	49,884	49,884	-
Debt service				
Principal	244,035	244,035	244,035	-
Interest and fiscal charges	50,416	51,896	51,502	394
	<u>294,451</u>	<u>295,931</u>	<u>295,537</u>	<u>-</u>
Total expenditures	<u>21,672,664</u>	<u>22,471,440</u>	<u>21,279,892</u>	<u>1,191,154</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,921,685</u>	<u>1,545,408</u>	<u>4,049,696</u>	<u>2,504,288</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	2,500	13,770	16,318	2,548
Transfers in	-	-	7,000	7,000
Transfers out	<u>(344,774)</u>	<u>(956,224)</u>	<u>(973,224)</u>	<u>(17,000)</u>
Total other financing sources (uses)	<u>(342,274)</u>	<u>(942,454)</u>	<u>(949,906)</u>	<u>(7,452)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,579,411</u>	<u>\$ 602,954</u>	3,099,790	<u>\$ 2,496,836</u>
FUND BALANCE - BEGINNING OF YEAR			<u>9,239,444</u>	
FUND BALANCE - END OF YEAR			<u>\$ 12,339,234</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, 2011

	Road and Bridge			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 3,507,831	\$ 3,507,831	\$ 3,372,219	\$ (135,612)
Licenses and permits	55,000	55,000	52,703	(2,297)
Intergovernmental	566,492	709,492	789,256	79,764
Charges for Service			-	-
Net investment income	10,000	10,000	4,051	(5,949)
Miscellaneous	26,780	26,780	24,780	(2,000)
Total revenues	<u>4,166,103</u>	<u>4,309,103</u>	<u>4,243,009</u>	<u>(66,094)</u>
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	3,842,540	4,448,883	4,340,529	108,354
Capital outlay	57,000	86,725	23,253	63,472
Debt service				
Principal	435,058	435,058	435,058	-
Interest and fiscal charges	99,762	99,762	21,579	78,183
Total expenditures	<u>4,434,360</u>	<u>5,070,428</u>	<u>4,820,419</u>	<u>250,009</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(268,257)</u>	<u>(761,325)</u>	<u>(577,410)</u>	<u>183,915</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	5,000	5,000	67,469	62,469
Proceeds from capital leases	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>5,000</u>	<u>5,000</u>	<u>67,469</u>	<u>62,469</u>
NET CHANGE IN FUND BALANCES	<u>\$ (263,257)</u>	<u>\$ (756,325)</u>	<u>(509,941)</u>	<u>\$ 246,384</u>
FUND BALANCE - JANUARY 1, 2011			<u>743,908</u>	
FUND BALANCE - DECEMBER 31, 2011			<u>\$ 233,967</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		
\$ 6,588,300	\$ 6,891,300	\$ 7,133,633	\$ 242,333	\$ 2,457,057	\$ 2,457,057	\$ 2,468,854	\$ 11,797
-	-	-	-	-	-	-	-
570,000	822,000	670,904	(151,096)	-	-	108,302	108,302
45,000	45,000	35,045	(9,955)	10,000	10,000	13,300	3,300
20,000	20,000	6,872	(13,128)	50,000	50,000	32,405	(17,595)
18,960	18,960	21,297	2,337	3,500	3,500	6,318	2,818
<u>7,242,260</u>	<u>7,797,260</u>	<u>7,867,751</u>	<u>70,491</u>	<u>2,520,557</u>	<u>2,520,557</u>	<u>2,629,179</u>	<u>108,622</u>
-	-	-	-	772,395	772,395	681,287	91,108
7,323,180	8,122,180	8,105,527	16,653	-	-	-	-
35,860	1,017,125	1,017,078	47	3,119,950	3,119,950	2,514,718	605,232
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>7,359,040</u>	<u>9,139,305</u>	<u>9,122,605</u>	<u>16,700</u>	<u>3,892,345</u>	<u>3,892,345</u>	<u>3,196,005</u>	<u>696,340</u>
<u>(116,780)</u>	<u>(1,342,045)</u>	<u>(1,254,854)</u>	<u>87,191</u>	<u>(1,371,788)</u>	<u>(1,371,788)</u>	<u>(566,826)</u>	<u>804,962</u>
-	-	12,554	12,554	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	89,399	89,399	-	(89,399)
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>12,554</u>	<u>12,554</u>	<u>89,399</u>	<u>89,399</u>	<u>-</u>	<u>(89,399)</u>
<u>\$ (116,780)</u>	<u>\$ (1,342,045)</u>	<u>(1,242,300)</u>	<u>\$ 99,745</u>	<u>\$ (1,282,389)</u>	<u>\$ (1,282,389)</u>	<u>(566,826)</u>	<u>\$ 715,563</u>
		<u>2,765,180</u>				<u>4,203,201</u>	
		<u>\$ 1,522,880</u>				<u>\$ 3,636,375</u>	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2011

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition		
	2008	2005	2002
Arterial	60%	100%	67%
Collector	39%	58%	65%
Local Access	71%	80%	72%
Low Volume	83%	74%	69%
Overall System	75%	78%	68%

	Average Percentage of Roads Miles in Poor Condition		
	2008	2005	2002
Arterial	0%	0%	0%
Collector	5%	31%	3%
Local Access	8%	1%	0%
Low Volume	2%	5%	0%
Overall System	5%	9%	1%

Comparison of Needed-to-Actual Maintenance/Preservation

	2011	2010	2009	2008	2007
Arterial:					
Needed	\$ 597,516	\$ 161,754	\$ 80,232	\$ 153,149	\$ 33,421
Actual	547,191	75,362	67,870	56,913	7,786
Collector:					
Needed	484,516	597,511	441,010	199,766	569,637
Actual	771,439	349,585	195,994	25,652	435,885
Local Access:					
Needed	383,266	565,465	192,010	764,106	192,636
Actual	257,125	509,484	269,515	846,422	99,529
Low Volume:					
Needed	144,043	48,042	3,022	68,150	67,638
Actual	-	-	-	6,167	26,121
Overall System					
Needed	1,609,341	1,372,772	716,274	1,185,171	863,332
Actual	1,575,755	934,431	533,379	935,154	569,321
Difference	\$ (33,586)	\$ (438,341)	\$ (182,895)	\$ (250,017)	\$ (294,011)
	(1)	(1)	(1)	(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.

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 2011, there were no departments within the major funds that had expenditures in excess of their board-approved appropriation.

SUMMIT COUNTY, COLORADO
SUPPLEMENTARY INFORMATION REQUIRED BY THE
COLORADO DEPARTMENT OF HUMAN SERVICES
December 31, 2010

	<u>Total EBT Authorizations</u>	<u>County share of Authorizations</u>	<u>County Warrants Issued</u>	<u>Total Authorizations & Warrants Issued</u>	<u>Total Expenditures</u>
CO Works	\$ 237,949.55	\$ 15,093.59	\$ 69,393.97	\$ 307,343.52	\$ 23,169.74
Child Care	613,551.22	33,322.42	98,932.95	712,484.17	119,578.23
Child Welfare	63,395.09	7,983.74	554,281.56	617,676.65	485,789.76
LEAP	110,726.85	-	4,510.97	115,237.82	4,802.51
AND	34,142.98	5,784.05	(5,442.73)	28,700.25	11,520.32
OAP	111,123.47	-	11,000.51	122,123.98	-
Food Assistance	1,570,638.48	318.48	(23,520.28)	1,547,118.20	-
Administration	-	-	288,060.79	288,060.79	482,627.07
Core	152,048.58	7,264.10	23,809.49	175,858.07	173,496.20
IV-D	-	-	153,163.99	153,163.99	156,796.96
Child Care Licensing	-	-	13,971.42	13,971.42	13,971.42
Other Programs/Grants	-	-	240,110.17	240,110.17	36,779.35

**Supplementary Information
Required by the
Colorado Department of Human Services**

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.

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OTHER SUPPLEMENTARY INFORMATION

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.

DEBT SERVICE FUNDS

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

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

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

The **North Fuller Placer Fund** is used to account for servicing special assessment debt related to the North Fuller Placer and Uncle Sam Lode Local Improvement District.

The **Tiger Road Fund** is used to account for servicing special assessment debt related to the Tiger Road 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 **Emmett Lode Fund** is used to account for servicing special assessment debt related to the Emmett Lode Local Improvement District

The **Washington Lode Fund** is used to account for servicing special assessment debt related to the Washington Lode 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, 2011

	<u>Special Revenue Funds</u>			
	<u>Social Services</u>	<u>E-911</u>	<u>Public Library</u>	<u>Conservation Trust</u>
ASSETS				
Equity in pooled cash and investments	\$ 7,871	\$ 320,898	\$ 101,114	\$ 44,928
Property taxes receivable	374,844	-	1,060,456	-
Accounts receivable	-	109,658	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	122,427	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	<u>\$ 505,142</u>	<u>\$ 430,556</u>	<u>\$ 1,161,570</u>	<u>\$ 44,928</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 6,174	\$ 16,891	\$ 17,271	\$ 1,341
Accrued salaries payable	21,419	-	14,134	-
Deferred revenue	38,806	-	-	-
Deferred property tax revenue	374,844	-	1,060,456	-
Total liabilities	<u>441,243</u>	<u>16,891</u>	<u>1,091,861</u>	<u>1,341</u>
FUND BALANCES				
Restricted	<u>63,899</u>	<u>413,665</u>	<u>69,709</u>	<u>43,587</u>
Total fund balance	<u>63,899</u>	<u>413,665</u>	<u>69,709</u>	<u>43,587</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 505,142</u>	<u>\$ 430,556</u>	<u>\$ 1,161,570</u>	<u>\$ 44,928</u>

Special Revenue Funds

Housing	Capital Participation	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
\$ 50,731	\$ 309,327	\$ 145,544	\$ 487,550	\$ 21,659	\$ 1,628,993	\$ 1,759,976
-	-	-	-	-	-	1,526,608
-	6,470	3,061	6,940	-	-	1,372
-	-	-	-	-	-	-
-	-	-	-	-	1,016,250	-
-	-	4,417	-	-	-	-
233,103	-	-	-	-	-	-
<u>\$ 283,834</u>	<u>\$ 315,797</u>	<u>\$ 153,022</u>	<u>\$ 494,490</u>	<u>\$ 21,659</u>	<u>\$ 2,645,243</u>	<u>\$ 3,287,956</u>
\$ -	\$ 19,441	\$ 200	\$ 3,167	\$ -	\$ -	\$ 4,207
-	-	-	34,809	-	-	-
233,103	-	-	-	-	-	-
-	-	-	-	-	-	1,526,608
<u>233,103</u>	<u>19,441</u>	<u>200</u>	<u>37,976</u>	<u>-</u>	<u>-</u>	<u>1,530,815</u>
50,731	296,356	152,822	456,514	21,659	2,645,243	1,757,141
50,731	296,356	152,822	456,514	21,659	2,645,243	1,757,141
<u>\$ 283,834</u>	<u>\$ 315,797</u>	<u>\$ 153,022</u>	<u>\$ 494,490</u>	<u>\$ 21,659</u>	<u>\$ 2,645,243</u>	<u>\$ 3,287,956</u>

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2011

(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
ASSETS				
Equity in pooled cash and investments	\$ 416,984	\$ 2,314,837	\$ 41,883	\$ 1,220,820
Property taxes receivable	-	800,948	674,399	-
Accounts receivable	-	-	11,344	33,640
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	-	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 416,984	\$ 3,115,785	\$ 727,626	\$ 1,254,460
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 50,222	\$ 54,196	\$ 4,955	\$ 9,196
Accrued salaries payable	-	-	2,155	-
Deferred revenue	-	-	-	-
Deferred property tax revenue	-	800,948	674,399	-
Total liabilities	<u>50,222</u>	<u>855,144</u>	<u>681,509</u>	<u>9,196</u>
FUND BALANCES				
Restricted	<u>366,762</u>	<u>2,260,641</u>	<u>46,117</u>	<u>1,245,264</u>
Total fund balance	<u>366,762</u>	<u>2,260,641</u>	<u>46,117</u>	<u>1,245,264</u>
TOTAL LIABILITIES AND FUND BALANCES	\$ 416,984	\$ 3,115,785	\$ 727,626	\$ 1,254,460

Debt Service Funds

Lakeview Meadows	Silver Shekel	Gold King	Tiger Road	Illinois Gulch
\$ 2,325	\$ 10,090	\$ 91,674	\$ 3,537	\$ 610
-	-	-	-	-
-	1,119	-	-	-
41,237	-	25,943	-	12,904
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 43,562</u>	<u>\$ 11,209</u>	<u>\$ 117,617</u>	<u>\$ 3,537</u>	<u>\$ 13,514</u>

\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
41,237	-	25,943	-	12,904
-	-	-	-	-
<u>41,237</u>	<u>-</u>	<u>25,943</u>	<u>-</u>	<u>12,904</u>

<u>2,325</u>	<u>11,209</u>	<u>91,674</u>	<u>3,537</u>	<u>610</u>
<u>2,325</u>	<u>11,209</u>	<u>91,674</u>	<u>3,537</u>	<u>610</u>
<u>\$ 43,562</u>	<u>\$ 11,209</u>	<u>\$ 117,617</u>	<u>\$ 3,537</u>	<u>\$ 13,514</u>

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SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2011

(Continued)

	Debt Service Funds				Total
	Bekkedal	Emmett Lode	Washington Lode	Summit Estates	
ASSETS					
Equity in pooled cash and investments	\$ 2,264	\$ 14	\$ 1,191	3,663	\$ 8,988,483
Property taxes receivable	-	-	-	-	4,437,255
Accounts receivable	-	-	-	-	173,604
Special assessments receivable	13,750	2,448	1,561	366,600	464,443
Advances to other funds	-	-	-	-	1,016,250
Due from other governments	-	-	-	-	126,844
Loans receivable	-	-	-	-	233,103
TOTAL ASSETS	\$ 16,014	\$ 2,462	\$ 2,752	\$ 370,263	\$ 15,439,982
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 187,261
Accrued salaries payable	-	-	-	-	72,517
Deferred revenue	13,750	2,448	1,561	366,600	736,352
Deferred property tax revenue	-	-	-	-	4,437,255
Total liabilities	13,750	2,448	1,561	366,600	5,433,385
FUND BALANCES					
Restricted	2,264	14	1,191	3,663	10,006,597
Total fund balance	2,264	14	1,191	3,663	10,006,597
TOTAL LIABILITIES AND FUND BALANCES	\$ 16,014	\$ 2,462	\$ 2,752	\$ 370,263	\$ 15,439,982

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2011

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
REVENUES				
Taxes	\$ 206,218	\$ -	\$ 1,043,854	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,615,554	-	-	133,765
Charges for services	-	619,939	30,030	-
Net investment income	596	2,832	1,789	607
Miscellaneous	7,850	-	-	-
Total revenues	<u>1,830,218</u>	<u>622,771</u>	<u>1,075,673</u>	<u>134,372</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	506,612	-	-
Community development	-	-	-	153,650
Human services	1,980,000	-	955,357	-
Capital outlay	-	93,084	92,474	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,980,000</u>	<u>599,696</u>	<u>1,047,831</u>	<u>153,650</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(149,782)</u>	<u>23,075</u>	<u>27,842</u>	<u>(19,278)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	45,977	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>45,977</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(149,782)</u>	<u>69,052</u>	<u>27,842</u>	<u>(19,278)</u>
FUND BALANCES - BEGINNING OF YEAR	<u>213,681</u>	<u>344,613</u>	<u>41,867</u>	<u>62,865</u>
FUND BALANCES - END OF YEAR	<u>\$ 63,899</u>	<u>\$ 413,665</u>	<u>\$ 69,709</u>	<u>\$ 43,587</u>

Special Revenue Funds

		Dillon					
Housing	Capital Participation	Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17	\$ 1,661,440	
-	-	-	-	-	-	-	
-	-	-	943,145	-	-	-	
-	142,473	79,363	133,699	-	-	-	
348	3,162	951	3,105	71	22,452	13,125	
11,803	-	-	-	21,559	-	-	
<u>12,151</u>	<u>145,635</u>	<u>80,314</u>	<u>1,079,949</u>	<u>21,630</u>	<u>22,469</u>	<u>1,674,565</u>	
-	-	-	-	-	-	-	
-	139,634	-	1,424,772	-	-	-	
11,995	-	45,396	-	-	-	765,174	
-	-	-	-	-	-	-	
-	705,879	3,194	8,200	-	-	-	
-	-	-	-	-	-	-	
-	17,756	-	-	-	-	-	
<u>11,995</u>	<u>863,269</u>	<u>48,590</u>	<u>1,432,972</u>	<u>-</u>	<u>-</u>	<u>765,174</u>	
<u>156</u>	<u>(717,634)</u>	<u>31,724</u>	<u>(353,023)</u>	<u>21,630</u>	<u>22,469</u>	<u>909,391</u>	
-	736,194	-	353,769	-	-	-	
-	-	(7,000)	(58,508)	-	(225,000)	(200,000)	
-	<u>736,194</u>	<u>(7,000)</u>	<u>295,261</u>	<u>-</u>	<u>(225,000)</u>	<u>(200,000)</u>	
156	18,560	24,724	(57,762)	21,630	(202,531)	709,391	
<u>50,575</u>	<u>277,796</u>	<u>128,098</u>	<u>514,276</u>	<u>29</u>	<u>2,847,774</u>	<u>1,047,750</u>	
<u>\$ 50,731</u>	<u>\$ 296,356</u>	<u>\$ 152,822</u>	<u>\$ 456,514</u>	<u>\$ 21,659</u>	<u>\$ 2,645,243</u>	<u>\$ 1,757,141</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2011
(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
REVENUES				
Taxes	\$ -	\$ 918,864	\$ 616,445	235,373
Special assessments	-	-	-	-
Intergovernmental	375,000	-	-	-
Charges for services	3,000	-	-	44,068
Net investment income	(433)	17,689	963	8,019
Miscellaneous	146,608	-	-	-
Total revenues	<u>524,175</u>	<u>936,553</u>	<u>617,408</u>	<u>287,460</u>
EXPENDITURES				
Current				
Administration	-	-	583,435	-
Public safety	-	-	-	-
Community development	260,705	-	-	63,734
Human services	-	814,015	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>260,705</u>	<u>814,015</u>	<u>583,435</u>	<u>63,734</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>263,470</u>	<u>122,538</u>	<u>33,973</u>	<u>223,726</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	463,470	122,538	33,973	223,726
FUND BALANCES - BEGINNING OF YEAR	<u>(96,708)</u>	<u>2,138,103</u>	<u>12,144</u>	<u>1,021,538</u>
FUND BALANCES - END OF YEAR	<u>\$ 366,762</u>	<u>\$ 2,260,641</u>	<u>\$ 46,117</u>	<u>1,245,264</u>

Debt Service Funds

Lakeview Meadows	Silver Shekel	Gold King	Tiger Road	Illinois Gulch
\$ -	\$ -	\$ -	\$ -	\$ -
12,554	-	15,918	-	14,024
-	-	-	-	-
-	-	-	-	-
42	284	616	25	31
-	-	-	-	-
<u>12,596</u>	<u>284</u>	<u>16,534</u>	<u>25</u>	<u>14,055</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	37,465	-	-	-
12,000	-	-	-	18,920
2,218	-	-	-	46
<u>14,218</u>	<u>37,465</u>	<u>-</u>	<u>-</u>	<u>18,966</u>
<u>(1,622)</u>	<u>(37,181)</u>	<u>16,534</u>	<u>25</u>	<u>(4,911)</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>(1,622)</u>	<u>(37,181)</u>	<u>16,534</u>	<u>25</u>	<u>(4,911)</u>
<u>3,947</u>	<u>48,390</u>	<u>75,140</u>	<u>3,512</u>	<u>5,521</u>
<u>\$ 2,325</u>	<u>\$ 11,209</u>	<u>\$ 91,674</u>	<u>\$ 3,537</u>	<u>\$ 610</u>

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SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2011
(continued)

	Debt Service Funds				Total
	Bekkedal	Emmett Lode	Washington Lode	Summit Estates	
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,682,211
Special assessments	14,943	2,660	1,697	83,696	145,492
Intergovernmental	-	-	-	-	3,067,464
Charges for services	-	-	-	-	1,052,572
Net investment income	1,928	3	13	521	78,739
Miscellaneous	-	-	-	-	187,820
Total revenues	16,871	2,663	1,710	84,217	9,214,298
EXPENDITURES					
Current					
Administration	-	-	-	-	583,435
Public safety	-	-	-	-	2,071,018
Community development	-	-	-	-	1,300,654
Human services	-	-	-	-	3,749,372
Capital outlay	-	-	-	22,339	962,635
Debt service					
Principal	20,410	2,920	3,750	81,000	139,000
Interest and fiscal charges	250	507	256	21,643	42,676
Total expenditures	20,660	3,427	4,006	124,982	8,848,790
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,789)	(764)	(2,296)	(40,765)	365,508
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	1,335,940
Transfers out	-	-	-	-	(490,508)
Total other financing sources (uses)	-	-	-	-	845,432
NET CHANGE IN FUND BALANCES	(3,789)	(764)	(2,296)	(40,765)	1,210,940
FUND BALANCES - BEGINNING OF YEAR	6,053	778	3,487	44,428	8,795,657
FUND BALANCES - END OF YEAR	\$ 2,264	\$ 14	\$ 1,191	\$ 3,663	\$ 10,006,597

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, 2011

	Social Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 209,200	\$ 209,200	\$ 206,218	\$ (2,982)
Intergovernmental	1,498,590	1,629,354	1,615,554	(13,800)
Charges for services	500	500	-	(500)
Net investment income	2,500	2,500	596	(1,904)
Miscellaneous	10,000	6,000	7,850	1,850
Total revenues	<u>1,720,790</u>	<u>1,847,554</u>	<u>1,830,218</u>	<u>(17,336)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	1,927,665	2,060,710	1,980,000	80,710
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,927,665</u>	<u>2,060,710</u>	<u>1,980,000</u>	<u>80,710</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(206,875)</u>	<u>(213,156)</u>	<u>(149,782)</u>	<u>63,374</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>\$ (206,875)</u>	<u>\$ (213,156)</u>	<u>(149,782)</u>	<u>\$ 63,374</u>
FUND BALANCES - JANUARY 1, 2011			<u>213,681</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ 63,899</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		
\$ -	\$ -	\$ -	\$ -	\$ 1,047,449	\$ 1,047,449	\$ 1,043,854	\$ (3,595)
-	-	-	-	-	-	-	-
569,695	569,695	619,939	50,244	26,500	26,500	30,030	3,530
1,189	1,189	2,832	1,643	7,500	7,500	1,789	(5,711)
-	-	-	-	-	-	-	-
<u>570,884</u>	<u>570,884</u>	<u>622,771</u>	<u>51,887</u>	<u>1,081,449</u>	<u>1,081,449</u>	<u>1,075,673</u>	<u>(5,776)</u>
524,377	524,377	506,612	17,765	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	967,826	984,326	955,357	28,969
34,200	137,308	93,084	44,224	108,535	108,535	92,474	16,061
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>558,577</u>	<u>661,685</u>	<u>599,696</u>	<u>61,989</u>	<u>1,076,361</u>	<u>1,092,861</u>	<u>1,047,831</u>	<u>45,030</u>
12,307	(90,801)	23,075	113,876	5,088	(11,412)	27,842	39,254
-	43,778	45,977	-	-	-	-	-
-	-	-	-	-	-	-	-
-	43,778	45,977	-	-	-	-	-
<u>\$ 12,307</u>	<u>\$ (47,023)</u>	<u>69,052</u>	<u>\$ 113,876</u>	<u>\$ 5,088</u>	<u>\$ (11,412)</u>	<u>27,842</u>	<u>\$ 39,254</u>
		<u>344,613</u>				<u>41,867</u>	
		<u>\$ 413,665</u>				<u>\$ 69,709</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, 2011

(Continued)

	Conservation Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	133,640	133,640	133,765	125
Charges for services	-	-	-	-
Net investment income	1,000	1,000	607	(393)
Miscellaneous	-	-	-	-
Total revenues	134,640	134,640	134,372	(268)
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	124,736	154,736	153,650	1,086
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	124,736	154,736	153,650	1,086
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,904	(20,096)	(19,278)	818
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ 9,904	\$ (20,096)	(19,278)	\$ 818
FUND BALANCES - JANUARY 1, 2011			62,865	
FUND BALANCES - DECEMBER 31, 2011			\$ 43,587	

(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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	142,411	142,411	-	(142,411)
-	-	-	-	-	-	142,473	142,473
1,000	1,000	348	(652)	764	764	3,162	2,398
10,000	10,000	11,803	1,803	-	-	-	-
<u>11,000</u>	<u>11,000</u>	<u>12,151</u>	<u>1,151</u>	<u>143,175</u>	<u>143,175</u>	<u>145,635</u>	<u>2,460</u>
-	-	-	-	144,063	144,063	139,634	4,429
35,000	35,000	11,995	23,005	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	193,250	918,415	705,879	212,536
-	-	-	-	-	-	-	-
-	-	-	-	-	17,756	17,756	-
<u>35,000</u>	<u>35,000</u>	<u>11,995</u>	<u>23,005</u>	<u>337,313</u>	<u>1,080,234</u>	<u>863,269</u>	<u>216,965</u>
<u>(24,000)</u>	<u>(24,000)</u>	<u>156</u>	<u>24,156</u>	<u>(194,138)</u>	<u>(937,059)</u>	<u>(717,634)</u>	<u>219,425</u>
-	-	-	-	85,828	736,194	736,194	-
-	-	-	-	-	-	-	-
-	-	-	-	<u>85,828</u>	<u>736,194</u>	<u>736,194</u>	<u>-</u>
<u>\$ (24,000)</u>	<u>\$ (24,000)</u>	<u>156</u>	<u>\$ 24,156</u>	<u>\$ (108,310)</u>	<u>\$ (200,865)</u>	<u>18,560</u>	<u>\$ 219,425</u>
				229,003	879,369		
		<u>50,575</u>				<u>277,796</u>	
		<u>\$ 50,731</u>				<u>\$ 296,356</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, 2011

(Continued)

	Dillon Recreation Management			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	74,381	74,381	79,363	4,982
Net investment income	1,500	1,500	951	(549)
Miscellaneous	-	-	-	-
Total revenues	<u>75,881</u>	<u>75,881</u>	<u>80,314</u>	<u>4,433</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	60,780	60,780	45,396	15,384
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	17,500	17,500	3,194	14,306
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>78,280</u>	<u>78,280</u>	<u>48,590</u>	<u>29,690</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,399)</u>	<u>(2,399)</u>	<u>31,724</u>	<u>34,123</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>\$ (2,399)</u>	<u>\$ (2,399)</u>	<u>31,724</u>	<u>\$ 34,123</u>
FUND BALANCES - JANUARY 1, 2011			<u>128,098</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ 159,822</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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
941,602	938,338	943,145	4,807	-	-	-	-
109,150	144,870	133,699	(11,171)	-	-	-	-
2,094	2,232	3,105	873	100	100	71	(29)
5,000	5,000	-	(5,000)	178,080	100,000	21,559	(78,441)
<u>1,057,846</u>	<u>1,090,440</u>	<u>1,079,949</u>	<u>(10,491)</u>	<u>178,180</u>	<u>100,100</u>	<u>21,630</u>	<u>(78,470)</u>
1,433,806	1,488,331	1,424,772	63,559	-	-	-	-
-	-	-	-	89,400	49,900	-	49,900
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	8,400	8,200	200	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,433,806</u>	<u>1,496,731</u>	<u>1,432,972</u>	<u>63,759</u>	<u>89,400</u>	<u>49,900</u>	<u>-</u>	<u>49,900</u>
<u>(375,960)</u>	<u>(406,291)</u>	<u>(353,023)</u>	<u>53,268</u>	<u>88,780</u>	<u>50,200</u>	<u>21,630</u>	<u>(28,570)</u>
344,774	363,171	353,769	(9,402)	-	-	-	-
-	(58,508)	(58,508)	-	(89,399)	(49,899)	-	49,899
<u>344,774</u>	<u>304,663</u>	<u>295,261</u>	<u>(9,402)</u>	<u>(89,399)</u>	<u>(49,899)</u>	<u>-</u>	<u>49,899</u>
<u>\$ (31,186)</u>	<u>\$ (101,628)</u>	<u>(57,762)</u>	<u>\$ 43,866</u>	<u>\$ (619)</u>	<u>\$ 301</u>	<u>21,630</u>	<u>\$ 21,329</u>
1,402,620	1,453,611						
		<u>514,276</u>		<u>178,799</u>	<u>99,799</u>	<u>29</u>	
		<u>\$ 456,514</u>				<u>\$ 21,659</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, 2011

(Continued)

	Public Lands			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 17	\$ 17
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	40,000	40,000	22,452	(17,548)
Miscellaneous	-	-	-	-
Total revenues	40,000	40,000	22,469	(17,531)
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	40,000	40,000	22,469	(17,531)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(225,000)	(585,000)	(225,000)	(360,000)
Total other financing sources (uses)	(225,000)	(585,000)	(225,000)	(360,000)
NET CHANGE IN FUND BALANCES	\$ (185,000)	\$ (545,000)	(202,531)	\$ (377,531)
FUND BALANCES - JANUARY 1, 2011			2,847,774	
FUND BALANCES - DECEMBER 31, 2011			\$ 2,645,243	

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		
\$ -	\$ -	\$ -	\$ -	\$ 915,390	\$ 915,390	\$ 918,864	\$ 3,474
1,253,000	1,253,000	375,000	(878,000)	-	-	-	-
12,000	15,500	3,000	-	-	-	-	-
2,500	(1,000)	(433)	567	20,000	20,000	17,689	(2,311)
-	-	146,608	146,608	-	-	-	-
<u>1,267,500</u>	<u>1,267,500</u>	<u>524,175</u>	<u>(730,825)</u>	<u>935,390</u>	<u>935,390</u>	<u>936,553</u>	<u>1,163</u>
-	-	-	-	-	-	-	-
1,248,000	1,164,848	260,705	904,143	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,282,500	1,282,500	814,015	468,485
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,248,000</u>	<u>1,164,848</u>	<u>260,705</u>	<u>904,143</u>	<u>1,282,500</u>	<u>1,282,500</u>	<u>814,015</u>	<u>468,485</u>
19,500	102,652	263,470	366,122	(347,110)	(347,110)	122,538	469,648
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 19,500</u>	<u>\$ 102,652</u>	<u>263,470</u>	<u>\$ 366,122</u>	<u>\$ (347,110)</u>	<u>\$ (347,110)</u>	<u>122,538</u>	<u>\$ 469,648</u>
		<u>(96,708)</u>				<u>2,138,103</u>	
		<u>\$ 166,762</u>				<u>\$ 2,260,641</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, 2011

(Continued)

	Legacy Program Operations			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 615,605	\$ 615,605	\$ 616,445	\$ 840
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	2,000	2,000	963	(1,037)
Miscellaneous	-	-	-	-
Total revenues	<u>617,605</u>	<u>617,605</u>	<u>617,408</u>	<u>(197)</u>
EXPENDITURES				
Current				
Administration	642,495	627,495	583,435	44,060
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>642,495</u>	<u>627,495</u>	<u>583,435</u>	<u>44,060</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(24,890)</u>	<u>(9,890)</u>	<u>33,973</u>	<u>43,863</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>\$ (24,890)</u>	<u>\$ (9,890)</u>	<u>33,973</u>	<u>\$ 43,863</u>
FUND BALANCES - JANUARY 1, 2011			<u>12,144</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ 46,117</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		
\$ 175,000	\$ 225,438	\$ 235,373	\$ 9,935	\$ 1,746,407	\$ 1,746,407	\$ 1,661,440	\$ (84,967)
-	-	-	-	-	-	-	-
55,000	55,000	44,068	\$ (10,932)	-	-	-	-
8,000	8,000	8,019	19	20,000	20,000	13,125	(6,875)
-	-	-	-	-	-	-	-
<u>238,000</u>	<u>288,438</u>	<u>287,460</u>	<u>(978)</u>	<u>1,766,407</u>	<u>1,766,407</u>	<u>1,674,565</u>	<u>(91,842)</u>
-	50,438	-	50,438	-	-	-	-
-	-	-	-	-	-	-	-
1,100,000	1,100,000	63,734	1,036,266	700,000	700,000	765,174	(65,174)
-	-	-	-	-	-	-	-
-	-	-	-	1,350,000	1,350,000	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,100,000</u>	<u>1,150,438</u>	<u>63,734</u>	<u>1,086,704</u>	<u>2,050,000</u>	<u>2,050,000</u>	<u>765,174</u>	<u>(65,174)</u>
<u>(862,000)</u>	<u>(862,000)</u>	<u>223,726</u>	<u>1,085,726</u>	<u>(283,593)</u>	<u>(283,593)</u>	<u>909,391</u>	<u>(157,016)</u>
-	-	-	-	-	-	-	-
-	-	-	-	(200,000)	(200,000)	(200,000)	-
-	-	-	-	(200,000)	(200,000)	(200,000)	-
<u>\$ (862,000)</u>	<u>\$ (862,000)</u>	<u>223,726</u>	<u>\$ 1,085,726</u>	<u>\$ (483,593)</u>	<u>\$ (483,593)</u>	<u>709,391</u>	<u>\$ (157,016)</u>
		<u>1,021,538</u>				<u>1,047,750</u>	
		<u>\$ 1,245,264</u>				<u>\$ 1,757,141</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, 2011

	Lakeview Meadows			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ 12,670	\$ 17,670	\$ 12,554	\$ (5,116)
Net investment income	-	-	42	42
Miscellaneous revenue	-	-	-	-
Total revenues	<u>12,670</u>	<u>17,670</u>	<u>12,596</u>	<u>(5,074)</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	10,000	15,000	12,000	3,000
Interest and fiscal charges	2,250	2,250	2,218	32
Total expenditures	<u>12,250</u>	<u>17,250</u>	<u>14,218</u>	<u>3,032</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	420	420	(1,622)	(2,042)
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ 420</u>	<u>\$ 420</u>	<u>-</u>	<u>\$ (2,042)</u>
FUND BALANCES - JANUARY 1, 2011			<u>3,947</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ 2,325</u>	

Silver Shekel				Gold King			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 15,750	\$ 15,750	\$ 15,918	\$ 168
490	490	284	(206)	500	500	616	116
-	-	-	-	-	-	-	-
490	490	284	(206)	16,250	16,250	16,534	284
-	-	-	-	-	-	-	-
48,944	48,944	37,465	11,479	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,944	48,944	37,465	11,479	-	-	-	-
(48,454)	(48,454)	(37,181)	11,273	16,250	16,250	16,534	284
-	-	-	-	-	-	-	-
<u>\$ (48,454)</u>	<u>\$ (48,454)</u>	<u>-</u>	<u>\$ 11,273</u>	<u>\$ 16,250</u>	<u>\$ 16,250</u>	<u>-</u>	<u>\$ 284</u>
		48,390				75,140	
		<u>\$ 11,209</u>				<u>\$ 91,674</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, 2011

(Continued)

	North Fuller Placer			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	-	-	-	-
Miscellaneous revenue	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current				
Administration	-	-	-	-
Capital outlay	3,653	3,653	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>3,653</u>	<u>3,653</u>	<u>-</u>	<u>3,653</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,653)	(3,653)	-	3,653
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ (3,653)</u>	<u>\$ (3,653)</u>	<u>-</u>	<u>\$ 3,653</u>
FUND BALANCES - JANUARY 1, 2011			<u>-</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ -</u>	

Tiger Road				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		
\$ -	\$ -	\$ -	\$ -	\$ 13,950	\$ 18,950	\$ 14,024	\$ (4,926)
-	10	25	15	200	200	31	(169)
-	-	-	-	-	-	-	-
-	10	25	15	14,150	19,150	14,055	(5,095)
-	-	-	-	-	-	-	-
-	3,522	-	-	-	-	-	-
-	-	-	-	13,000	18,000	18,920	(920)
-	-	-	-	1,000	1,000	46	954
-	3,522	-	3,522	14,000	19,000	18,966	34
-	(3,512)	25	3,537	150	150	(4,911)	(5,061)
-	-	-	-	-	-	-	-
\$ -	\$ (3,512)	-	\$ 3,537	\$ 150	\$ 150	-	\$ (5,061)
		3,512				5,521	
		\$ 3,537				\$ 610	

(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, 2011**

(Continued)

	Bekkedal			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ 14,890	\$ 19,890	\$ 14,943	\$ (4,947)
Net investment income	200	200	1,928	1,728
Miscellaneous revenue	-	-	-	-
Total revenues	<u>15,090</u>	<u>20,090</u>	<u>16,871</u>	<u>(3,219)</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	14,000	19,000	20,410	(1,410)
Interest and fiscal charges	1,000	1,000	250	750
Total expenditures	<u>15,000</u>	<u>20,000</u>	<u>20,660</u>	<u>(660)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	90	90	(3,789)	(3,879)
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ 90</u>	<u>\$ 90</u>	<u>-</u>	<u>\$ (3,879)</u>
FUND BALANCES - JANUARY 1, 2011			<u>6,053</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ 2,264</u>	

Emmett Lode				Washington Lode			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 2,570	\$ 3,570	\$ 2,660	\$ (910)	\$ 1,650	\$ 3,650	\$ 1,697	\$ (1,953)
50	50	3	(47)	50	50	13	(37)
-	-	-	-	-	-	0	-
<u>2,620</u>	<u>3,620</u>	<u>2,663</u>	<u>(957)</u>	<u>1,700</u>	<u>3,700</u>	<u>1,710</u>	<u>(1,990)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,000	3,000	2,920	80	3,000	5,000	3,750	1,250
467	467	507	(40)	7	7	256	(249)
<u>2,467</u>	<u>3,467</u>	<u>3,427</u>	<u>40</u>	<u>3,007</u>	<u>5,007</u>	<u>4,006</u>	<u>1,001</u>
153	153	(764)	(917)	(1,307)	(1,307)	(2,296)	\$ (989)
-	-	-	-	-	-	-	-
<u>\$ 153</u>	<u>\$ 153</u>	<u>-</u>	<u>\$ (917)</u>	<u>\$ (1,307)</u>	<u>\$ (1,307)</u>	<u>-</u>	<u>\$ (989)</u>
		<u>778</u>				<u>3,487</u>	
		<u>\$ 14</u>				<u>\$ 1,191</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, 2011**

(Continued)

	Summit Estates			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ 66,650	\$ 86,650	\$ 83,696	\$ (2,954)
Net investment income	500	500	521	21
Miscellaneous revenue	-	-	-	-
Total revenues	<u>67,150</u>	<u>87,150</u>	<u>84,217</u>	<u>(2,933)</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Capital outlay	-	23,000	22,339	-
Debt service				
Principal	66,000	86,000	81,000	5,000
Interest and fiscal charges	22,044	22,044	21,643	401
	<u>88,044</u>	<u>131,044</u>	<u>124,982</u>	<u>6,062</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,894.00)	(43,894.00)	(40,765)	3,129
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	-
NET CHANGE IN FUND BALANCES	<u>\$ (20,894)</u>	<u>\$ (43,894)</u>	<u>(40,765)</u>	<u>\$ 3,129</u>
FUND BALANCES - JANUARY 1, 2011			<u>44,428</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ 3,663</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, 2011

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 5,487,459	\$ 5,487,459	\$ 5,491,662	\$ 4,203
Net investment income	15,000	15,000	39,680	24,680
Intergovernmental	25,000	25,000	76,599	51,599
Total revenues	5,527,459	5,527,459	5,607,941	80,482
EXPENDITURES				
Capital outlay	4,063,485	4,163,901	3,252,703	911,198
Debt service				
Principal	950,000	950,000	950,000	-
Interest and fiscal charges	202,000	202,000	179,600	22,400
Total expenditures	5,215,485	5,315,901	4,382,303	911,198
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	311,974	211,558	1,225,638	1,014,080
OTHER FINANCING SOURCES (USES)				
Transfers in	225,000	225,000	225,000	-
Transfers out	(85,828)	(85,828)	(85,828)	-
Total other financing sources (uses)	139,172	139,172	139,172	-
NET CHANGE IN FUND BALANCE	\$ 451,146	\$ 350,730	1,364,810	\$ 1,014,080
FUND BALANCE - JANUARY 1, 2011			3,672,435	
FUND BALANCE - DECEMBER 31, 2011			\$ 5,037,245	

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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, 2011**

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
ASSETS		
Current assets		
Equity in pooled cash and investments	\$ 1,891,706	\$ 61,369
Accounts receivable	-	-
Inventory	-	-
Total current assets	<u>1,891,706</u>	<u>61,369</u>
Noncurrent assets		
Equipment, net	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 1,891,706</u></u>	<u><u>\$ 61,369</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	\$ 73,617	\$ 48,103
Due to Other Funds	-	-
Claims incurred but not reported	444,337	-
Total liabilities	<u>517,954</u>	<u>48,103</u>
 NET ASSETS		
Invested in capital assets, net of related debt	-	-
Unrestricted	<u>1,373,752</u>	<u>13,266</u>
Total net assets	<u>1,373,752</u>	<u>13,266</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u><u>\$ 1,891,706</u></u>	 <u><u>\$ 61,369</u></u>

Fleet Maintenance	Vehicle Replacement	Totals
\$ -	\$ 1,843	\$ 1,954,918
126,501	-	126,501
161,259	-	161,259
<u>287,760</u>	<u>1,843</u>	<u>2,242,678</u>
104,400	298,211	402,611
<u>\$ 392,160</u>	<u>\$ 300,054</u>	<u>\$ 2,645,289</u>
\$ 326,782	\$ -	\$ 448,502
650,486	-	650,486
-	-	444,337
<u>977,268</u>	<u>-</u>	<u>1,543,325</u>
104,400	298,211	402,611
(689,508)	1,843	699,353
<u>(585,108)</u>	<u>300,054</u>	<u>1,101,964</u>
<u>\$ 392,160</u>	<u>\$ 300,054</u>	<u>\$ 2,645,289</u>

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
For the year ended December 31, 2011

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
OPERATING REVENUES		
County charges for services	\$ 3,503,212	\$ 42,739
Employee charges for service	844,998	-
Total operating revenues	<u>4,348,210</u>	<u>42,739</u>
OPERATING EXPENSES		
Personnel services	-	-
Administration	-	-
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	4,401,196	125,525
Depreciation	-	-
Total operating expenses	<u>4,401,196</u>	<u>125,525</u>
OPERATING LOSS	<u>(52,986)</u>	<u>(82,786)</u>
NONOPERATING REVENUE (EXPENSE)		
Gain on disposal of capital assets	-	-
Net investment income	12,547	644
Interest expense	-	-
Total nonoperating revenue (expense)	<u>12,547</u>	<u>644</u>
INCOME BEFORE OPERATING TRANSFERS	(40,439)	(82,142)
Operating transfers in	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	(40,439)	(82,142)
NET ASSETS - BEGINNING OF YEAR	<u>1,414,191</u>	<u>95,408</u>
NET ASSETS - END OF YEAR	<u>\$ 1,373,752</u>	<u>\$ 13,266</u>

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 3,596,790	\$ -	\$ 7,142,741
-	-	844,998
<u>3,596,790</u>	<u>-</u>	<u>7,987,739</u>
337,097	-	337,097
228,290	-	228,290
2,036,849	-	2,036,849
1,760,452	-	1,760,452
-	-	4,526,721
25,149	201,200	226,349
<u>4,387,837</u>	<u>201,200</u>	<u>9,115,758</u>
<u>(791,047)</u>	<u>(201,200)</u>	<u>(1,128,019)</u>
-	21,443	21,443
-	-	13,191
<u>(2,472)</u>	<u>-</u>	<u>(2,472)</u>
<u>(2,472)</u>	<u>21,443</u>	<u>32,162</u>
(793,519)	(179,757)	(1,095,857)
-	20,000	20,000
-	20,000	20,000
(793,519)	(159,757)	(1,075,857)
<u>208,411</u>	<u>459,811</u>	<u>2,177,821</u>
<u>\$ (585,108)</u>	<u>\$ 300,054</u>	<u>\$ 1,101,964</u>

**SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2011**

	Group Insurance	Unemploy- ment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	\$ 3,507,433	\$ 42,739
Cash received from others	844,998	-
Cash payments to suppliers for services	(4,388,914)	(103,475)
Cash payments to employees for services	-	-
Net cash provided (used) by operating activities	(36,483)	(60,736)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	-
	-	-
CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	-	-
Proceeds from sale of capital assets	-	-
Net cash required by capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	12,547	644
NET INCREASE IN CASH AND CASH EQUIVALENTS	(23,936)	(60,092)
CASH AND CASH EQUIVALENTS - Beginning of year	1,915,642	121,461
CASH AND CASH EQUIVALENTS - End of year	\$ 1,891,706	\$ 61,369
 RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (52,986)	\$ (82,786)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	4,221	-
Due to other funds	-	-
Inventories	-	-
Accounts payable	14,750	22,050
Salaries payable	-	-
Claims incurred but not reported	(2,468)	-
Total adjustments	16,503	22,050
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (36,483)	\$ (60,736)

Fleet Maintenance	Vehicle Replacement	Totals
\$ 3,503,696	\$ -	\$ 7,053,868
-	-	844,998
(3,090,975)	-	(7,583,364)
(403,449)	-	(403,449)
9,272	-	(87,947)
-	20,000	20,000
-	20,000	20,000
(6,800)	(107,188)	(113,988)
-	38,447	38,447
(6,800)	(68,741)	(75,541)
(2,472)	-	10,719
-	(48,741)	(132,769)
-	50,584	2,087,687
\$ -	\$ 1,843	\$ 1,954,918
\$ (791,047)	\$ (201,200)	\$ (1,128,019)
25,149	201,200	226,349
(93,095)	-	(88,874)
592,454	-	592,454
217,160	-	217,160
125,003	-	161,803
(66,352)	-	(66,352)
-	-	(2,468)
800,319	201,200	1,040,072
\$ 9,272	\$ -	\$ (87,947)

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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, 2011

ASSETS	Treasurer's Fund	Performance Bond Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Equity in pooled cash and investments	\$ 1,571,474	\$ 175,599	\$ 1,747,073
TOTAL ASSETS	<u>\$ 1,571,474</u>	<u>\$ 175,599</u>	<u>\$ 1,747,073</u>
 LIABILITIES			
Due to other governments	\$ 530,093	\$ -	\$ 530,093
Deposits held in trust	<u>1,041,381</u>	<u>175,599</u>	<u>1,216,980</u>
TOTAL LIABILITIES	<u>\$ 1,571,474</u>	<u>\$ 175,599</u>	<u>\$ 1,747,073</u>

SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED DECEMBER 31, 2011

	Balance January 1, 2011	Additions	Deletions	Balance December 31, 2011
TREASURER'S FUND				
ASSETS				
Equity in pooled cash and investments	\$ 1,313,046	\$ 95,383,943	\$ 95,125,515	\$ 1,571,474
LIABILITIES				
Due to other governments	\$ 42,148	\$ 74,029,796	\$ 73,541,851	\$ 530,093
Deposits held in trust	1,270,898	21,354,147	21,583,664	1,041,381
	<u>\$ 1,313,046</u>	<u>\$ 95,383,943</u>	<u>\$ 95,125,515</u>	<u>\$ 1,571,474</u>
PERFORMANCE BOND FUND				
ASSETS				
Equity in pooled cash and investments	\$ 248,178	\$ 175,623	\$ 248,202	\$ 175,599
LIABILITIES				
Deposits held in trust	\$ 248,178	\$ 175,623	\$ 248,202	\$ 175,599
	<u>\$ 248,178</u>	<u>\$ 175,623</u>	<u>\$ 248,202</u>	<u>\$ 175,599</u>
TOTAL				
COMBINED TOTAL ASSETS				
Equity in pooled cash and investments	\$ 1,561,224	\$ 95,559,566	\$ 95,373,717	\$ 1,747,073
	<u>\$ 1,561,224</u>	<u>\$ 95,559,566</u>	<u>\$ 95,373,717</u>	<u>\$ 1,747,073</u>
COMBINED TOTAL LIABILITIES				
Due to other governments	\$ 42,148	\$ 74,029,796	\$ 73,541,851	\$ 530,093
Deposits held in trust	1,519,076	21,529,770	21,831,866	1,216,980
	<u>\$ 1,561,224</u>	<u>\$ 95,559,566</u>	<u>\$ 95,373,717</u>	<u>\$ 1,747,073</u>

BUDGETARY SCHEDULES

SUMMIT COUNTY, COLORADO
ENTERPRISE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUNDS AVAILABLE - BUDGETARY BASIS
WITH RECONCILIATION TO GAAP BASIS
For the year ended December 31, 2011

	Snake River			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Charges for services	\$ 2,620,500	\$ 2,620,500	\$ 2,640,532	\$ 20,032
Less bad debts	-	-	-	-
Tap fee revenue	125,000	125,000	31,800	(93,200)
Net investment income	532,671	532,671	181,019	(351,652)
Gain (loss) on sale of fixed assets	-	-	(452)	(452)
Miscellaneous	-	-	6,211	6,211
Total revenues	<u>3,278,171</u>	<u>3,278,171</u>	<u>2,859,110</u>	<u>(419,061)</u>
EXPENDITURES				
Personnel services	688,184	688,184	682,531	5,653
Contractual services	64,200	64,200	28,478	35,722
Administration	116,687	116,687	92,266	24,421
Supplies and materials	140,675	140,675	111,425	29,250
Utilities	303,000	303,000	241,832	61,168
Repairs and maintenance	134,000	134,000	83,124	50,876
Capital outlay	39,660	89,659	37,145	52,514
Debt service				
Principal	835,711	835,711	835,711	-
Interest	478,971	478,971	478,971	-
Total expenditures	<u>2,801,088</u>	<u>2,851,087</u>	<u>2,591,483</u>	<u>259,604</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	<u>\$ 477,083</u>	<u>\$ 427,084</u>	<u>267,627</u>	<u>\$ (159,457)</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenue over expenditures-budgetary basis			\$ 267,627	
Depreciation and amortization			(1,634,101)	
Accrued interest			11,413	
Capital outlay			37,144	
Interfund advance			-	
Repayment of interfund advance			-	
Debt service - Principal			835,711	
CHANGE IN NET ASSETS - GAAP BASIS			<u>\$ (482,206)</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		
\$ 5,774,578	\$ 5,472,399	\$ 5,278,754	\$ (193,645)	\$ 3,540,600	\$ 3,543,100	\$ 3,465,212	\$ (77,888)
(1,909,900)	(1,909,900)	(2,234,622)	(324,722)	-	-	-	-
-	-	-	-	-	-	-	-
2,000	5,000	407	(4,593)	-	(2,500)	(2,094)	406
3,000	3,000	684	(2,316)	-	-	6,620	6,620
-	148,870	31,450	(117,420)	350,000	710,000	360,000	(350,000)
<u>3,869,678</u>	<u>3,719,369</u>	<u>3,076,673</u>	<u>(642,696)</u>	<u>3,890,600</u>	<u>4,250,600</u>	<u>3,829,738</u>	<u>(420,862)</u>
2,376,167	2,411,027	2,404,750	6,277	940,624	976,724	967,628	9,096
260,728	277,026	268,106	8,920	284,600	534,600	498,307	36,293
333,703	333,703	328,885	4,818	165,608	165,608	152,652	12,956
89,700	135,283	124,747	10,536	287,800	271,229	260,690	10,539
89,559	89,559	80,249	9,310	85,000	85,000	116,260	(31,260)
185,282	185,282	174,672	10,610	134,350	182,250	163,693	18,557
221,000	274,574	21,811	252,763	424,000	770,571	744,690	25,881
-	-	-	-	1,253,231	1,253,232	1,253,232	-
-	-	-	-	175,110	163,109	143,247	19,862
<u>3,556,139</u>	<u>3,706,454</u>	<u>3,403,220</u>	<u>303,234</u>	<u>3,750,323</u>	<u>4,402,323</u>	<u>4,300,399</u>	<u>101,924</u>
<u>\$ 313,539</u>	<u>\$ 12,915</u>	<u>(326,547)</u>	<u>\$ (339,462)</u>	<u>\$ 140,277</u>	<u>\$ (151,723)</u>	<u>(470,661)</u>	<u>\$ (318,938)</u>
		\$ (326,547)				\$ (470,661)	
		(293,657)				(808,764)	
		-				(4,863)	
		21,811				744,690	
		-				451,041	
		-				(360,000)	
		-				802,191	
		<u>\$ (598,393)</u>				<u>\$ 353,634</u>	

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUNDS AVAILABLE - BUDGETARY BASIS
For the year ended December 31, 2011

	Group Insurance			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ 4,111,500	\$ 4,111,500	\$ 3,503,212	\$ (608,288)
Employee charges for service	965,000	965,000	844,998	(120,002)
Total revenues	<u>5,076,500</u>	<u>5,076,500</u>	<u>4,348,210</u>	<u>(728,290)</u>
EXPENSES				
Personnel services	-	-	-	-
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	5,076,500	5,076,500	4,401,196	675,304
Capital outlay	-	-	-	-
Total expenditures	<u>5,076,500</u>	<u>5,076,500</u>	<u>4,401,196</u>	<u>675,304</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>-</u>	<u>(52,986)</u>	<u>(52,986)</u>
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	-	-	12,547	12,547
Interest expense	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>12,547</u>	<u>12,547</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,439)</u>	<u>\$ (40,439)</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ (40,439)	
Depreciation			-	
Capital outlay			-	
CHANGE IN NET ASSETS - GAAP BASIS			<u>\$ (40,439)</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		
\$ 44,900	\$ 44,900	\$ 42,739	\$ (2,161)	\$ 3,430,203	\$ 4,432,703	\$ 3,596,790	\$ (835,913)
-	-	-	-	-	-	-	-
44,900	44,900	42,739	(2,161)	3,430,203	4,432,703	3,596,790	(835,913)
-	-	-	-	1,146,336	337,097	337,097	-
-	-	-	-	218,896	185,625	228,290	(42,665)
-	-	-	-	2,011,780	1,745,066	1,760,452	(15,386)
-	-	-	-	1,440	2,128,864	2,036,849	92,015
100,000	125,530	125,525	5	-	-	-	-
-	-	-	-	25,000	6,800	6,800	-
100,000	125,530	125,525	5	3,403,452	4,403,452	4,369,488	33,964
(55,100)	(80,630)	(82,786)	(2,156)	26,751	29,251	(772,698)	(801,949)
-	-	-	-	-	-	-	-
1,000	1,000	644	(356)	-	-	-	-
-	-	-	-	-	(2,500)	(2,472)	28
-	-	-	-	-	-	-	-
-	-	-	-	(60,000)	(60,000)	-	60,000
1,000	1,000	644	(356)	(60,000)	(62,500)	(2,472)	60,028
\$ (54,100)	\$ (79,630)	\$ (82,142)	\$ (2,512)	\$ (33,249)	\$ (33,249)	\$ (775,170)	\$ (741,921)
		\$ (82,142)				\$ (775,170)	
		-				(25,149)	
		-				6,800	
		<u>\$ (82,142)</u>				<u>\$ (793,519)</u>	

(continued)

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUNDS AVAILABLE - BUDGETARY BASIS

For the year ended December 31, 2011

(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				
Personnel services	-	-	-	-
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Insurance claims and premiums	-	-	-	-
Capital outlay	124,000	124,000	107,188	16,812
Total expenditures	124,000	124,000	107,188	16,812
OPERATING INCOME (LOSS)	(124,000)	(124,000)	(107,188)	16,812
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	40,000	40,000	21,443	(18,557)
Interest revenue	-	-	-	-
Interest expense	-	-	-	-
Transfers in	60,000	60,000	20,000	(40,000)
Transfers out	-	-	-	-
	100,000	100,000	41,443	(58,557)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	\$ (24,000)	\$ (24,000)	\$ (65,745)	\$ (41,745)
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ (65,745)	
Depreciation			(201,200)	
Capital outlay			107,188	
NET INCOME (LOSS) - GAAP BASIS			\$ (159,757)	

**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, 2011**

GOVERNMENTAL FUNDS CAPITAL ASSETS

Land and land rights	\$ 34,968,156
Buildings and improvements	61,183,498
Improvements other than buildings	632,397
Water rights	1,143,603
Machinery and equipment	16,302,013
Buses and transit equipment	9,736,423
Construction in Progress	3,251,977
Infrastructure	44,893,395
Total governmental funds capital assets	<u><u>\$ 172,111,462</u></u>

INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS

General Fund	4,668,015
Special Revenue Funds	96,800,822
Capital Projects Funds	67,949,338
Donations	2,693,287
Total governmental funds capital assets	<u><u>\$ 172,111,462</u></u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$2,097,968 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, 2011

	<u>Land</u>	<u>Water Rights</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
Administration	\$ 1,122,414	\$ 1,130,483	\$ 22,540,094	\$ 61,435
Public safety	2,083,225	-	10,072,218	58,775
Public works	268,123	-	24,254,333	33,612
Human services	1,187,749	-	2,244,304	16,032
Auxiliary	-	-	34,509	130,142
Community development	30,306,645	13,120	2,038,040	332,401
	<u>\$ 34,968,156</u>	<u>\$ 1,143,603</u>	<u>\$ 61,183,498</u>	<u>\$ 632,397</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$2,097,968 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
\$ 3,689,610	\$ -	\$ -	\$ 3,251,978	\$ 31,796,014
6,051,757	-	-	-	18,265,975
5,026,947	9,736,423	44,893,395	-	84,212,833
406,119	-	-	-	3,854,204
1,101,297	-	-	-	1,265,948
26,282	-	-	-	32,716,488
<u>\$ 16,302,012</u>	<u>\$ 9,736,423</u>	<u>\$ 44,893,395</u>	<u>\$ 3,251,978</u>	<u>\$ 172,111,462</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, 2011

	Governmental Funds Capital Assets January 1, 2011	Additions	Deletions	Governmental Funds Capital Assets December 31, 2011
Administration	\$ 29,090,722	\$ 2,705,292	\$ -	\$ 31,796,014
Public safety	17,349,502	916,473	-	18,265,975
Public works	83,049,713	1,223,052	59,932	84,212,833
Human services	3,761,730	92,474	-	3,854,204
Auxiliary	1,265,948	-	-	1,265,948
Community development	31,148,961	1,567,527	-	32,716,488
	<u>\$165,666,576</u>	<u>\$ 6,504,818</u>	<u>\$ 59,932</u>	<u>\$172,111,462</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$2,097,968 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.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Summit County
		YEAR ENDING : December 2011
This Information From The Records Of : Summit County Colorado	Prepared By: Christine Furrey	Phone: 970-453-3432

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	2,431,332
4. Miscellaneous local receipts (from page 2)	156,654
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	2,587,986
B. Private Contributions	
C. Receipts from State government (from page 2)	1,121,009
D. Receipts from Federal Government (from page 2)	751,925
E. Total receipts (A.7 + B + C + D)	4,460,920

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	1,617,620
2. Maintenance:	1,140,106
3. Road and street services:	
a. Traffic control operations	15,286
b. Snow and ice removal	1,103,053
c. Other	585,315
d. Total (a. through c.)	1,703,654
4. General administration & miscellaneous	417,129
5. Highway law enforcement and safety	3,199
6. Total (1 through 5)	4,881,708
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	24,921
b. Redemption	139,000
c. Total (a. + b.)	163,921
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	
3. Total (1.c + 2.c)	163,921
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	5,045,629

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	536,000		139,000	397,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	935,164	4,460,920	5,045,629	350,455	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2011

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	1,618,739	a. Interest on investments	7,518
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	67,469
4. Licenses		f. Charges for Services	19,556
5. Specific Ownership &/or Other	812,593	g. Other Misc. Receipts	24,780
6. Total (1. through 5.)	812,593	h. Other	37,331
c. Total (a. + b.)	2,431,332	i. Total (a. through h.)	156,654
	(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	1,087,862	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	272,697
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	33,147	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	479,228
f. Total (a. through e.)	33,147	g. Total (a. through f.)	751,925
4. Total (1. + 2. + 3.f)	1,121,009	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		38,220	38,220
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,579,400	1,579,400
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,579,400	1,579,400
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,617,620	1,617,620
			(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 Assets by Component
Last Nine Fiscal Years
Schedule 1
(accrual basis of accounting)

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities									
Invested in capital assets, net of related debt	\$ 72,693,406	\$ 76,149,294	\$ 86,455,718	\$ 89,802,058	\$ 94,077,903	\$ 104,932,981	\$ 114,325,056	\$ 123,196,361	\$ 128,161,279
Restricted	1,160,277	1,192,263	1,182,989	1,121,941	1,309,424	1,423,730	1,420,644	1,626,679	21,358,331
Unrestricted	16,450,541	20,173,716	17,655,427	21,804,301	24,539,611	21,850,901	21,290,865	28,254,077	11,145,947
Total Governmental activities net assets	90,304,224	97,515,273	105,294,134	112,728,300	119,926,938	128,207,612	137,036,565	153,077,117	160,665,557
Business-type Activities									
Invested in capital assets, net of related debt	19,686,740	19,966,332	18,919,924	16,981,887	20,082,213	21,076,378	24,383,129	23,990,448	23,607,385
Restricted for debt service	304,000	324,587	326,748	345,725	358,531	368,596	368,897	361,687	363,298
Unrestricted	7,429,548	7,062,215	8,317,547	11,134,113	9,309,848	8,708,937	5,367,534	5,473,055	5,127,542
Total business-type activities net assets	27,420,288	27,353,134	27,564,219	28,461,725	29,750,592	30,153,911	30,119,560	29,825,190	29,098,225
Primary Government									
Invested in capital assets, net of related debt	92,380,146	96,115,626	105,375,642	106,783,945	114,160,116	125,904,057	138,708,185	147,186,809	151,768,664
Restricted	1,464,277	1,516,850	1,509,737	1,467,666	1,667,955	1,792,326	1,789,541	1,988,366	21,721,629
Unrestricted	23,880,089	27,235,931	25,972,974	32,938,414	33,849,459	30,665,140	26,658,399	33,727,132	16,273,489
Total primary government net assets	\$ 117,724,512	\$ 124,868,407	\$ 132,858,353	\$ 141,190,025	\$ 149,677,530	\$ 158,361,523	\$ 167,156,125	\$ 182,902,307	\$ 189,763,782

Note: Accrual-basis financial information for Summit County as a whole is available back to 2003 only, the year GASB Statement 34 was implemented.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Expenses:									
Governmental activities:									
Administration	\$ 7,676,815	\$ 9,448,667	\$ 6,615,844	\$ 7,918,798	\$ 8,880,288	\$ 10,459,379	\$ 10,155,705	\$ 8,831,605	\$ 9,487,095
Public Safety	7,122,406	7,364,670	8,026,198	8,714,831	9,639,092	10,260,202	9,711,021	9,587,459	9,397,638
Community Development	2,305,071	2,897,545	2,435,498	4,128,336	3,224,933	2,783,648	3,088,962	3,137,656	2,957,432
Auxiliary Services	500,138	636,642	786,167	646,930	1,140,412	1,058,435	732,809	947,254	1,113,111
Human Services	4,624,811	5,068,140	5,171,715	5,163,696	5,459,869	6,159,529	6,059,467	6,666,445	7,393,235
Public Works	10,259,594	10,540,315	11,991,031	13,404,217	14,607,367	16,045,932	14,530,397	15,408,415	16,795,061
Interest on long-term debt	246,179	125,065	326,957	169,336	591,852	529,714	408,692	363,933	198,040
Total governmental activities expenses	32,735,014	36,081,044	35,353,410	40,146,144	43,543,813	47,296,839	44,687,053	44,942,767	47,341,612
Business-type activities:									
Wastewater and Sewer	4,343,040	3,389,979	3,332,347	3,351,027	3,394,867	3,357,686	3,454,731	3,381,742	3,341,316
Ambulance	4,227,807	4,386,115	3,307,543	3,720,812	3,445,498	3,932,171	3,695,420	3,822,049	3,636,686
Waste Management	2,200,391	2,046,350	2,427,332	2,718,869	3,179,193	3,794,102	3,373,744	3,465,316	3,116,104
Total business-type activities	10,771,238	9,822,444	9,067,222	9,790,708	10,019,558	11,083,959	10,523,895	10,669,107	10,094,106
Total Primary Government Expenses	\$ 43,506,252	\$ 45,903,488	\$ 44,420,632	\$ 49,936,852	\$ 53,563,371	\$ 58,380,798	\$ 55,210,948	\$ 55,611,874	\$ 57,435,718
Program Revenues:									
Governmental Activities:									
Charges for Services:									
Administration	\$ 4,985,284	\$ 5,027,304	\$ 5,280,514	\$ 5,527,283	\$ 5,362,184	\$ 5,449,445	\$ 5,618,197	\$ 5,940,086	\$ 6,590,201
Public Safety	1,095,217	951,944	835,466	1,488,996	1,514,224	1,495,361	1,490,890	1,362,612	1,396,902
Community Development	1,827,723	2,827,313	2,313,460	2,298,066	2,421,651	2,389,271	2,652,622	1,603,405	1,402,302
Auxiliary Services	56,345	39,001	7,694	48,692	295,848	357,145	365,885	336,579	303,060
Human Services	338,941	254,829	113,661	561,088	344,509	388,159	419,496	438,579	461,019
Public Works	401,879	329,745	297,441	285,908	303,560	416,897	310,652	333,114	377,790
Operating Grants & Contributions:									
Administration	451,663	78,221	-	172,362	58,678	275,789	85,711	207,910	1,685
Public Safety	1,106,296	1,182,386	903,102	1,210,389	1,729,893	2,418,613	1,415,702	1,324,462	1,180,658
Community Development	414,839	621,685	-	2,092,689	712,956	919,316	149,731	135,879	242,067
Auxiliary Services	-	-	864,400	2,971	5,101	-	6,093	51,079	62,610
Human Services	2,710,940	2,448,880	3,105,813	2,633,127	2,675,641	2,911,956	3,410,263	3,736,257	4,093,591
Public Works	1,700,279	691,127	-	1,214,682	1,125,232	1,642,465	1,083,082	1,324,708	1,441,489
Capital Grants & Contributions:									
Administration	-	-	-	-	-	-	2,810,076	6,899,542	76,599
Public Safety	-	3,497	-	-	-	-	423,494	-	-
Community Development	3,876,026	1,173,441	213,976	-	-	-	455,446	445,955	375,000
Public Works	-	1,838,913	-	-	-	-	606,562	84,100	151,304
Total Governmental Activities Program Revenues	18,965,432	17,468,286	13,935,527	17,536,253	16,549,477	18,664,417	21,303,902	24,224,267	18,156,277

Business-Type Activities:									
Charges for Service:									
Wastewater and Sewer	2,676,358	2,590,947	2,587,187	2,613,099	2,630,338	2,636,483	2,629,347	2,652,159	2,646,743
Ambulance	4,342,320	4,376,505	3,688,876	4,058,292	3,150,726	3,524,378	3,824,035	3,879,601	3,075,582
Waste Management	2,074,014	2,200,871	2,427,889	3,016,059	3,428,657	4,073,752	3,662,666	3,549,787	3,465,212
Capital Grants & Contributions									
Wastewater and Sewer	339,175	489,480	337,600	513,250	1,673,581	829,825	37,900	84,500	31,800
Total Business-Type Activities Program Revenues	9,431,867	9,657,803	9,041,552	10,200,700	10,883,302	11,064,438	10,153,948	10,166,047	9,219,337
Total Primary Government Program Revenues									
	\$ 28,397,299	\$ 27,126,089	\$ 22,977,079	\$ 27,736,953	\$ 27,432,779	\$ 29,728,855	\$ 31,457,850	\$ 34,390,314	\$ 27,375,614
Net (Expense)/Revenue:									
Governmental Activities	(13,769,582)	(18,612,758)	(21,417,883)	(22,609,891)	(26,993,664)	(28,632,422)	(23,383,151)	(20,718,500)	(29,185,335)
Business-type Activities	(1,339,371)	(164,641)	(25,670)	409,992	863,744	(19,521)	(369,947)	(503,060)	(874,769)
Total Primary Government Net Expense	(15,108,953)	(18,777,399)	(21,443,553)	(22,199,899)	(26,129,920)	(28,651,943)	(23,753,098)	(21,221,560)	(30,060,104)
General Revenues and Other Changes in Net Assets:									
Governmental Activities:									
Property Taxes	14,168,192	14,380,573	14,301,249	15,628,924	15,882,902	17,858,661	18,144,394	23,894,922	23,870,188
Sales Taxes	3,730,052	3,965,734	4,649,945	4,740,522	5,141,790	5,068,022	3,968,203	4,063,628	4,291,901
Other Taxes	5,957,358	7,113,265	7,461,932	8,236,637	8,849,789	8,792,075	7,618,775	8,576,750	8,255,141
Investment earnings	218,862	330,200	704,337	1,379,173	1,474,429	1,054,787	280,606	181,657	243,310
Gain (Loss) on sale of capital assets	248,296	-	(568,484)	134,425	122,746	49,607	56,577	42,095	74,855
Transfers	-	34,035	-	(75,624)	61,883	-	-	-	38,380
Total Governmental Activities	24,322,760	25,823,807	26,548,979	30,044,057	31,533,539	32,823,152	30,068,555	36,759,052	36,773,775
Business-Type Activities:									
Investment Earnings	93,199	114,522	261,484	411,890	487,006	422,840	336,463	208,690	179,332
Gain on sale of capital assets	-	17,000	(24,729)	-	-	-	(867)	-	6,852
Transfers	-	(34,035)	-	75,624	(61,883)	-	-	-	(38,380)
Total Business-Type Activities	93,199	97,487	236,755	487,514	425,123	422,840	335,596	208,690	147,804
Total Primary Government	24,415,959	25,921,294	26,785,734	30,531,571	31,958,662	33,245,992	30,404,151	36,967,742	36,921,579
Change in Net Assets									
Governmental Activities	10,553,178	7,211,049	5,131,096	7,434,166	4,529,342	4,190,730	6,685,404	16,040,552	7,588,440
Business-Type Activities	(1,246,172)	(67,154)	211,085	897,506	1,288,867	403,319	(34,351)	(294,370)	(726,965)
Total Primary Government	\$ 9,307,006	\$ 7,143,895	\$ 5,342,181	\$ 8,331,672	\$ 5,818,209	\$ 4,594,049	\$ 6,651,053	\$ 15,746,182	\$ 6,861,475

Note: Accrual-basis financial information for the county government as a whole is only available back to 2003, the year GASB Statement 34 was implemented.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund									
Reserved	\$ 535,132	\$ 753,258	\$ 762,223	\$ 740,946	\$ 2,494,246	\$ 2,266,517	\$ 615,227	\$ 682,640	\$ -
Unreserved									
Designated	-	766,327	1,582,067	1,269,848	1,190,787	-	-	-	-
Undesignated	3,632,745	4,153,633	3,919,451	4,987,895	3,698,645	4,677,403	6,679,943	8,556,804	-
Restricted	-	-	-	-	-	-	-	-	903,667
Committed	-	-	-	-	-	-	-	-	17,600
Assigned	-	-	-	-	-	-	-	-	2,201,940
Unassigned	-	-	-	-	-	-	-	-	9,216,027
Total General Fund	4,167,877	5,673,218	6,263,741	6,998,689	7,383,678	6,943,920	7,295,170	9,239,444	12,339,234
All Other Governmental Funds									
Reserved	625,145	624,774	624,875	719,395	685,568	777,213	805,417	1,694,039	-
Unreserved									
Designated									
Special Revenue/Debt Service Funds	3,637,144	2,604,869	2,996,977	2,019,785	3,451,863	4,026,484	3,882,115	3,960,865	-
Capital Projects Funds	1,216,208	1,603,305	-	79,792	-	-	291,486	-	-
Undesignated									
Special Revenue/Debt Service Funds	4,881,446	8,878,034	7,934,637	12,886,969	12,474,373	10,185,707	9,746,240	11,024,944	-
Capital Projects Funds	1,042,748	562,152	590,033	929,193	2,151,003	1,792,853	533,828	3,500,533	-
Restricted	-	-	-	-	-	-	-	-	20,437,064
Total All Other Governmental Funds	\$ 11,402,691	\$ 14,273,134	\$ 12,146,522	\$ 16,635,134	\$ 18,762,807	\$ 16,782,257	\$ 15,259,086	\$ 20,180,381	\$ 20,437,064

Note: Accrual-basis financial information for the county government as a whole is only available back to 2003, the year GASB Statement 34 was implemented.

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)

	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues:									
Taxes:									
Property Taxes	\$ 13,334,909	\$ 13,563,058	\$ 13,638,374	\$ 14,578,366	\$ 14,815,368	\$ 16,859,855	\$ 17,040,872	\$ 22,970,728	\$ 22,956,740
Sales Taxes	9,572,342	10,021,629	10,875,846	11,983,452	12,946,441	12,835,751	10,758,181	11,517,286	11,425,534
Specific Ownership Taxes	899,796	897,170	945,945	1,049,752	1,066,441	988,119	846,767	856,910	856,857
Highway Users Tax	935,197	928,129	909,693	944,645	995,269	977,331	951,935	1,085,941	1,087,862
Other Taxes	48,555	49,586	43,269	49,868	50,962	57,702	133,617	104,435	90,237
Special Assessments	355,109	289,940	254,352	245,930	186,991	111,849	122,959	362,679	145,492
Licenses and Permits	1,342,664	1,699,615	1,539,772	1,846,833	1,877,110	1,593,069	1,225,949	1,087,333	1,033,347
Intergovernmental	5,317,543	7,390,269	5,080,626	7,326,220	6,307,501	8,168,139	10,446,160	14,209,892	7,625,003
Charges for Services	5,663,593	5,670,741	5,610,312	6,125,589	6,621,387	6,697,218	6,617,258	6,854,148	7,352,379
Net Investment Income	212,381	310,460	704,337	1,260,483	1,427,818	1,004,072	262,206	166,648	230,122
Miscellaneous	1,419,130	1,781,150	1,233,570	2,237,611	1,743,479	2,205,991	2,236,297	2,015,998	2,088,194
Total Revenues	39,101,219	42,601,747	40,836,096	47,648,749	48,038,767	51,499,096	50,642,201	61,231,998	54,891,767
Expenditures:									
Administration	6,573,972	7,734,636	6,266,754	6,647,363	7,110,506	7,906,861	7,536,881	7,208,237	6,688,871
Public Safety	6,697,264	7,124,958	7,519,123	8,237,857	9,182,772	9,692,737	9,432,772	9,125,472	8,801,921
Community Development	2,330,395	2,897,545	2,435,498	4,052,596	3,249,304	2,778,099	2,896,772	3,168,073	2,940,713
Auxiliary Services	518,186	648,237	772,866	638,007	1,111,024	956,788	738,023	938,356	1,084,203
Human Services	4,599,118	5,053,552	5,160,209	5,003,226	5,408,133	6,093,115	6,153,649	6,693,654	7,303,323
Public Works	9,067,332	9,154,498	10,230,831	11,420,027	12,737,387	14,062,144	12,479,758	13,640,693	14,380,211
Capital Outlay	2,327,893	4,336,638	15,856,909	17,619,621	6,714,694	10,562,884	11,409,181	12,617,901	8,387,322
Debt Service									
Principal	1,518,101	1,160,967	529,055	578,417	1,571,410	1,487,938	1,544,954	1,928,916	1,768,093
Interest	246,179	125,065	326,957	165,733	580,508	464,427	371,561	326,685	295,357
Total Expenditures	33,878,440	38,236,096	49,098,202	54,362,847	47,665,738	54,004,993	52,563,551	55,647,987	51,650,014
Excess of revenues over (under) expenditures	5,222,779	4,365,651	(8,262,106)	(6,714,098)	373,029	(2,505,897)	(1,921,350)	5,584,011	3,241,753
Other Financing Sources (Uses)									
Sale of capital assets	248,296	10,133	125,536	9,801,360	65,441	124,155	25,429	15,000	96,341
Issuance of debt, including capital leases	142,376	-	6,801,525	1,224,402	2,269,309	353,903	724,000	1,266,558	-
Transfers in	1,360,311	1,839,612	883,842	2,884,446	671,830	1,649,709	621,252	473,782	1,567,940
Transfers out	(1,360,311)	(1,839,612)	(883,841)	(1,972,550)	(866,947)	(2,041,779)	(621,252)	(473,782)	(1,549,560)
Total Other Financing Sources (Uses)	390,672	10,133	6,927,062	11,937,658	2,139,633	85,988	749,429	1,281,558	114,721
Net Change in Fund Balances	\$ 5,613,451	\$ 4,375,784	\$ (1,536,088)	\$ 5,223,560	\$ 2,512,662	\$ (2,419,909)	\$ (1,171,921)	\$ 6,865,569	\$ 3,356,474
Debt service as a percentage of noncapital expenditures	5.92%	3.94%	2.64%	2.07%	5.55%	4.71%	4.88%	5.53%	5.01%

**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
2002	\$ 1,198,207,647	\$ 9,035,021,463	\$ 87,715,423	\$ 302,477,278
2003	1,103,389,679	9,901,387,117	87,997,621	303,450,718
2004	1,113,498,636	10,098,097,491	84,810,154	292,457,754
2005	1,181,948,514	10,907,451,522	81,601,147	281,391,668
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

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		
\$ 65,158,351	\$ 224,685,119	\$ 1,263,359,998	\$ 9,562,183,860	13.21	12.081
65,429,208	225,619,173	1,256,816,508	10,430,457,008	12.05	12.166
66,518,180	229,374,286	1,264,826,970	10,619,929,531	11.91	12.144
69,400,975	239,315,002	1,332,950,636	11,428,158,192	11.66	12.404
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

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
County-wide levies				
County Government				
General Fund	5.420	5.347	5.416	5.311
Special Revenue Funds	4.576	4.663	4.580	4.842
Capital Expenditures Fund	2.085	2.156	2.148	2.251
	-----	-----	-----	-----
Total County	12.081	12.166	12.144	12.404
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.255	0.255	0.252	0.230
Middle Park Water Conservancy	0.078	0.078	0.078	0.075
	-----	-----	-----	-----
Total County-wide levies	16.411	16.496	16.471	16.706
Summit School RE-1	26.554	27.216	23.832	22.910
West Grand School #1-JT	33.287	31.895	30.502	27.774
Municipalities				
Blue River	11.808	12.339	12.338	12.346
Breckenridge	5.070	5.070	5.070	5.070
Dillon	4.323	4.398	4.398	4.398
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	8.280	8.345	8.345	8.289
to low of	6.200	5.194	5.194	4.816
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	41.000	41.000	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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
5.250	4.625	4.704	5.004	4.240	5.204
5.079	4.506	4.382	4.565	5.364	5.694
2.035	2.360	2.362	3.033	2.991	1.898
-----	-----	-----	-----	-----	-----
12.364	11.491	11.448	12.602	12.595	12.796
3.997	3.997	3.997	3.997	3.997	3.997
0.221	0.191	0.198	0.166	0.188	0.228
0.075	0.062	0.062	0.056	0.056	0.056
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16.657	15.741	15.705	16.821	16.836	17.077
22.848	22.090	22.291	20.936	18.364	20.202
29.983	23.673	22.783	19.631	19.704	19.485
12.325	12.314	12.299	11.293	12.060	12.290
6.070	7.520	7.514	6.957	6.945	6.945
4.398	4.092	4.092	2.859	2.678	3.329
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	8.500	8.500	8.500	8.500	9.000
5.256	4.755	5.194	4.240	4.308	4.095
50.000	49.978	50.000	50.000	50.000	51.773
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**

<u>Taxpayer</u>	<u>Type of Business</u>
Vail Summit Resorts, Inc.	Ski Area Owner & Developer, Property Management
Public Service Company	Electric Utility
Climax Molybdenum Company	Mining
Craig Realty Goup-Silverthorne LLC (Silverthorne Factory Stores LLC in 2002)	Retail Shopping Centers
Powdr - Copper Participation LLC	Ski & Destination Resort, Product Development
Gold Point Lodging & Realty	Property Management & Real Estate
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2002)	Ski & Destination Resort, Product Development
One Ski Hill Place LLC (subsidiary of Vail Resorts)	Developer, Property Management
Qwest Corporation (U.S. West in 2002)	Communications/Public Utility
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2002)	Hotel/Retail Condominium Resort & Management
AZCO II LLC	Developer
PFG Alders Property LLC	Real Estate Development & Management
Keystone/Intrawest LLC	Ski & Destination Resort & Property Development
Village at Breckenridge Acquisition Corporation	Hotel/Retail & Condominium Owner/Developer & Management
Blue River Land Company LLC	Golf Course Owner and Property Development
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2011		Fiscal Year 2008		Fiscal Year 2002	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
\$ 62,882,436	3.93%	\$ 72,765,786	4.60%	\$ 52,604,918	4.39%
20,105,986	1.26%	16,749,999	1.06%	17,280,788	1.44%
11,752,896	0.73%	11,505,849	0.73%	6,853,443	0.57%
10,651,111	0.66%	11,887,253	0.75%	8,135,200	0.68%
8,480,950	0.53%	17,503,641	1.11%		
8,461,629	0.53%	7,900,745	0.50%	4,894,371	0.41%
8,246,932	0.51%			28,070,154	2.34%
7,793,594	0.49%				
6,662,082	0.42%	6,863,975	0.43%	8,564,670	0.71%
5,655,988	0.35%	5,791,959	0.37%	4,356,239	0.36%
		5,133,215	0.32%		
		4,049,101	0.26%		
				13,728,038	1.15%
				5,336,260	0.45%
				8,012,317	0.67%
<u>150,693,604</u>	<u>9.41%</u>	<u>160,151,523</u>	<u>10.12%</u>	<u>157,836,398</u>	<u>13.17%</u>
<u>1,451,203,246</u>	<u>90.59%</u>	<u>1,423,103,447</u>	<u>89.88%</u>	<u>1,040,365,249</u>	<u>86.83%</u>
<u>\$ 1,601,896,850</u>	<u>100.00%</u>	<u>\$ 1,583,254,970</u>	<u>100.00%</u>	<u>\$ 1,198,201,647</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
2000	2001	\$ 12,278,040	-	\$ 12,278,040	\$ 12,197,511	99.34%	\$ 48,147	\$ 12,245,658	99.74%
2001	2002	14,135,671	-	14,135,671	14,003,540	99.07%	(25,545)	13,977,995	98.88%
2002	2003	14,475,474	-	14,475,474	14,379,125	99.33%	(271,352)	14,107,773	97.46%
2003	2004	14,494,418	-	14,494,418	14,422,441	99.50%	(59,547)	14,362,894	99.09%
2004	2005	14,552,260	-	14,552,260	14,503,141	99.66%	1,285	14,504,426	99.67%
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%

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

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2011

	Net General Obligation Debt Outstanding 2011	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 1,395,200	100.00	\$ 1,395,200
Breckenridge Mountain Metropolitan District	14,995,000	100.00	14,995,000
Copper Mtn. Consolidated Metro District	6,420,000	100.00	6,420,000
Eagles Nest Metro District	5,910,000	100.00	5,910,000
East Dillon Water District	2,083,831	100.00	2,083,831
Lake Dillon Fire Protection District	450,000	100.00	450,000
Summit School District RE-1	49,500,000	100.00	49,500,000
Swan's Nest Metro District	1,700,000	100.00	1,700,000
Timber Creek Water District	390,000	100.00	390,000
Town of Breckenridge	1,895,000	100.00	1,895,000
Town of Frisco	4,215,000	100.00	4,215,000
West Grand School District #1-JT	9,905,000	2.20	217,910
Total Overlapping Debt	<u>\$ 98,859,031</u>		<u>89,171,941</u>
Summit County Government	-	100.00	-
Total Direct and Overlapping Debt			<u>\$ 89,171,941</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>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Assessed Value of Property	<u>\$ 1,263,360,000</u>	<u>\$ 1,256,816,510</u>	<u>\$ 1,264,826,970</u>	<u>\$ 1,332,950,640</u>
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)				
	\$ 18,950,400	\$ 18,852,248	\$ 18,972,405	\$ 19,994,260
Amount of Debt Applicable to Limit:				
Total bonded debt	18,309,664	16,719,259	15,182,560	14,454,570
Less: Special assessment bonds	(1,326,000)	(965,001)	(704,000)	(668,000)
Revenue bonds	<u>(15,798,664)</u>	<u>(15,149,258)</u>	<u>(14,478,560)</u>	<u>(13,786,570)</u>
Total debt applicable to limitation	<u>1,185,000</u>	<u>605,000</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 17,765,400</u>	<u>\$ 18,247,248</u>	<u>\$ 18,972,405</u>	<u>\$ 19,994,260</u>

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>\$ 1,353,529,250</u>	<u>\$ 1,645,953,750</u>	<u>\$ 1,666,110,791</u>	<u>\$ 2,023,863,330</u>	<u>\$ 2,024,369,150</u>	<u>\$ 1,693,136,850</u>
\$ 20,302,939	\$ 24,689,306	\$ 24,991,662	\$ 30,357,950	30,365,537	25,397,053
13,529,288	12,624,714	11,782,848	11,664,367	10,532,594	9,557,883
(456,000)	(286,000)	(200,000)	(864,000)	(536,000)	(397,000)
<u>(13,073,288)</u>	<u>(12,338,714)</u>	<u>(11,582,848)</u>	<u>(10,800,367)</u>	<u>(9,996,594)</u>	<u>(9,160,883)</u>
-	-	-	-	-	-
<u>\$ 20,302,939</u>	<u>\$ 24,689,306</u>	<u>\$ 24,991,662</u>	<u>\$ 30,357,950</u>	<u>30,365,537</u>	<u>25,397,053</u>

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

Governmental Activities

Fiscal Year	General Obligation Bonds	Certificates of Participation	Special Assessment Bonds	Capital Lease Obligations	CWRPDA Loan
2002	\$ 1,185,000	\$ 3,893,693	\$ 1,326,000	\$ 290,823	\$ 15,798,664
2003	605,000	3,615,200	965,000	134,591	15,149,258
2004	-	3,326,601	704,000	128,223	14,478,560
2005	-	3,030,397	668,000	5,649,514	13,786,570
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

Business-Type Activities

	<u>Revenue</u>	<u>Certificates</u>	<u>Capital</u>	<u>Total</u>	<u>Percentage</u>	<u>Per</u>
	<u>Bonds</u>	<u>of</u>	<u>Lease</u>	<u>Primary</u>	<u>of Personal</u>	<u>Capita</u>
\$		<u>Participation</u>	<u>Obligations</u>	<u>Government</u>	<u>Income</u>	
	-	\$ 3,796,307	\$ -	\$ 26,290,487	3.23%	987
	-	3,524,800	-	23,993,849	2.94%	895
	-	3,243,399	28,956	21,909,739	2.48%	798
	-	2,954,603	894,835	26,983,919	2.94%	981
	-	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	2.03%	789
	-	1,429,170	1,329,442	21,807,544	1.80%	779
	-	1,137,906	924,617	18,507,653	1.53%	659

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)
2002	26,641	\$ 814,724	\$ 32,897	2,775	4.5
2003	26,798	815,205	32,621	2,831	5.4
2004	27,443	884,963	35,594	2,895	4.3
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	1,138,281	41,789	3,089	6.4
2010	27,994	1,210,044	43,090	3,100	7.8
2011	28,082	*	*	3,089	5.8

Data Sources:

- (1) Colorado State Demography Office/County Planning Department
- (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, 2011**

	<u>Employee # Range 2011</u>	<u>Percentage of Total County Employment</u>	<u>Employee # Range 2006</u>	<u>Percentage of Total County Employment</u>
Breckenridge Ski Resort	1000-4999	6 - 32%	1000-4999	6 - 32%
Vail Resorts			1000-4999	6 - 32%
Copper Mountain Ski Resort	1000-4999	6 - 32%	1000-4999	6 - 32%
keystone Lodge			1000-4999	6 - 32%
Keystone Resort	1000-4999	6 - 32%	500-999	3 - 6%
Everist Materials LLC	500-999	3 - 6%	500-999	3 - 6%
Summit County Government	417	1.5 - 3%	499	3%
Resort Quest Breckenridge			250-499	1.5 - 3%
Village at Breckenridge			250-499	1.5 - 3%
Summit School District	250-499	1.5 - 3%		
Beaver Run Resort & Conference	250-499	1.5 - 3%	250-499	1.5 - 3%
Town of Breckenridge	250-499	1.5 - 3%		
St. Anthony Summit Medical Ctr	100-249	.5 - 1.5%		
Grand Timber Lodge	100-249	.5 - 1.5%		
Town of Silverthorne	100-249	.5 - 1.5%		
Arapahoe Basin Ski Area	100-249	.5 - 1.5%		
Target	100-249	.5 - 1.5%		
City Market	100-249	.5 - 1.5%		
Total Employees in Summit County	19,494		16,329	

Source: Colorado Department of Labor and Employment - LMI Gateway
Information is not available for 9 years ago, so we used the earliest year available.
Number of employees is only given in ranges.

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

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Government	64	74	69	73	76	75	72	72	66	64
Human Services	58	58	64	60	57	61	58	59	64	65
Public Safety	108	110	111	120	127	122	130	124	125	122
Community Development	38	32	35	34	35	35	37	33	31	31
Public Works	115	116	126	123	145	147	150	158	147	135
Total	383	390	405	410	440	440	447	446	433	417

Source: Summit County Human Resources

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

<u>Function/Program</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
<u>Public Safety</u>										
Jail Bookings	2,350	2,325	2,401	2,405	2,763	2,419	1,930	1,939	1,669	1,369
Average Daily Population	53.65	53.65	38.92	43.80	56.20	48.58	54.00	42.33	36.00	32.00
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	118	120	120	120	120	163	265	232	234	291
# of WIC/Prenatal cases	1,243	1,736	2,092	2,161	2,380	2,679	2,169	783	2,527	2,333
# of Immunizations given	2,520	2,554	2,560	2,614	3,033	3,945	1,761	2,020	3,466	2,835
<u>Community Development</u>										
Number of Building Permits Issued	432	429	431	443	427	508	559	485	486	484
Number of Planning Department Cases (1)	134	179	114	116	152	150	133	125	178	117
<u>Public Works</u>										
Miles of Roads Maintained	275	275	275	275	275	210	210	210	210	210
Tons of Trash Accepted at Landfill	55,605	55,532	51,251	57,382	63,561	60,912	58,607	46,991	42,214	40,242
Service Miles - Transit	1,415,570	1,298,537	1,310,605	1,314,172	1,366,334	1,574,269	1,437,037	1,333,349	1,429,073	1,357,907
Passengers - Transit	1,409,714	1,549,036	1,752,502	1,902,571	1,994,152	2,143,966	2,188,999	1,893,713	1,699,416	1,634,471

(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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Function/Program										
General Government										
Number of County buildings	24	25	25	26	28	28	28	28	29	29
Community Development										
Acres of Open Space	10,357.71	10,678.28	11,039.07	12,983.37	12,983.61	13,215.41	13,734.17	14,092.38	14,331.73	14,445.92
Public Works										
Miles of County Roads	210.73	210.73	211.46	209.18	209.32	209.50	209.50	209.50	209.50	209.50
Bridges	7	7	7	7	7	7	7	7	7	7
Miles of Recreation Paths	24.91	24.91	24.91	24.91	24.91	25.50	25.50	25.50	26.27	30.66
Vehicles in Vehicle Replacement Plan	180	200	201	204	207	200	208	243	213	213
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