

COMPREHENSIVE ANNUAL FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2012

**Prepared by
Finance Department**

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INTRODUCTORY SECTION

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FINANCE DEPARTMENT

June 21, 2013

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, 2012.

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, 2012, 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 unmodified opinion that Summit County's financial statements are fairly presented in conformity with GAAP. The independent auditors' opinion has been included in the financial section of this report.

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

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

GAAP 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 2012, the local economy was fairly flat, although Denver and the national economy are improving. Fee revenues decreased 3.28% over 2011 or approximately \$205,000. Fees account for 24% of total General Fund revenue in 2012. The County's 2012 sales tax revenue decreased 4.2% from 2011. Sales tax accounts for 13% of total General Fund revenue in 2012.

The 2012-13 ski season was much improved over the previous season for Summit County and all Colorado resorts. Colorado skier visits were up nearly 4% from the previous season. 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. An additional \$660,000 was added to the General Fund balance in 2012 despite paying off \$1.3 million in COP debt in 2012. The COPs were paid off 4 years early to save

approximately \$300,000 in interest costs. 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, continued construction on the expansion to the Old Dillon Reservoir. Work will be completed in the summer of 2013. 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.

Summit County and the Town of Breckenridge are renovating an old building in Breckenridge to move the County's south branch library along with other offices and meeting rooms for the Town. This is scheduled to begin in July 2013 with a scheduled completion in the fall of 2014. This will free up the current library space to be used for our district attorney and probation offices and bring these functions onto the same campus as the sheriff, jail and courts.

Awards and Acknowledgements

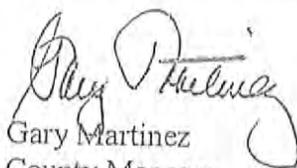
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Summit County, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2011. This was the 24th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

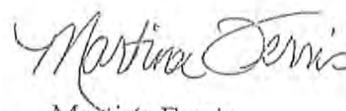
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal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

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

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

Respectively submitted,


Gary Martinez
County Manager


Martina Ferris
Finance Director

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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, 2011

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.



Christopher P. Moynell

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

Child Welfare

Engineering

Benefits and Child Support

Environmental Health

Youth & Family

Building Inspection

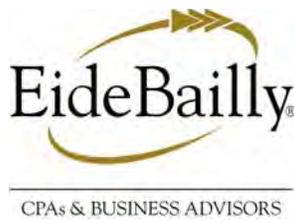
Community & Senior Center

Public Health Nursing

SCG- 1-11-11

FINANCIAL SECTION

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Independent Auditor's Report

Board of County Commissioners
Summit County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado, as of December 31, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 11, the budgetary comparison information on pages 64 to 69 and the Condition Rating of Road System on page 70 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Summit County's basic financial statements. The other supplementary information on pages 72 through 132, the Local Highway Finance Report on pages 133 and 134 and the other information, such as the introductory and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2013 on our consideration of Summit County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Summit County's internal control over financial reporting and compliance.



Golden, Colorado
June 18, 2013

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2012

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2012. 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 2012 by \$192,731,523 (net position). Of this amount, \$22,350,290 is unrestricted.
- At the end of 2012, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$32,970,530. Approximately 33% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2012 fund balance of \$13,903,214.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The fund statements provide more detail than the government-wide statements and are separated into two kinds of funds: 1) governmental funds, which report the financial activity of general governmental services and are reported on a modified accrual basis, and 2) proprietary funds, which report business-like activities and are reported on an accrual basis. In the fund statements, the most significant funds are reported separately, while non-major funds are combined. The largest governmental fund is the general fund, and includes the financial operations for administration, public safety, community development, human services and several others. Other 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 position. A change in net position – the difference between all of the County's assets and liabilities – is one way to measure the County's financial health.

Summit County, Colorado Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	\$ 59,543,818	\$ 58,176,407	\$ 7,578,032	\$ 8,408,575	\$ 67,121,850	\$ 66,584,982
Capital Assets	135,311,152	135,048,526	32,956,362	34,830,790	168,267,514	169,879,316
Total Assets	194,854,970	193,224,933	40,534,394	43,239,365	235,389,364	236,464,298
Long-term Outstanding Debt	6,074,385	6,767,395	10,311,944	12,365,650	16,386,329	19,133,045
Other Liabilities	24,703,756	25,791,981	1,567,756	1,775,490	26,271,512	27,567,471
Total Liabilities	30,778,141	32,559,376	11,879,700	14,141,140	42,657,841	46,700,516
Net Position						
Net investment						
in Capital Assets	130,661,584	128,161,279	23,998,976	23,614,868	154,660,560	151,776,147
Restricted	15,345,821	16,469,426	374,852	363,298	15,720,673	16,832,724
Unrestricted	18,069,424	16,034,852	4,280,866	5,120,059	22,350,290	21,154,911
Total Net Position	<u>\$ 164,076,829</u>	<u>\$ 160,665,557</u>	<u>\$ 28,654,694</u>	<u>\$ 29,098,225</u>	<u>\$ 192,731,523</u>	<u>\$ 189,763,782</u>

Summit County's combined net position increased 1.7% from a year ago – increasing from \$189.8 million to \$192.7 million. A large portion of the increase was due to decreased liabilities. Approximately \$2.7 million in debt was paid off during 2012 reducing the noncurrent liabilities.

The County's combined net position totaled \$192,731,523 of which \$22,350,290 is unrestricted and \$15,720,673 is restricted for emergencies, debt service or restricted by the nature of the fund.

Assets exceed liabilities in the governmental funds by \$164,076,829 and in the business-type funds by \$28,654,694. Net assets of business-type activities cannot be used to finance the activities of governmental funds.

Summit County, Colorado

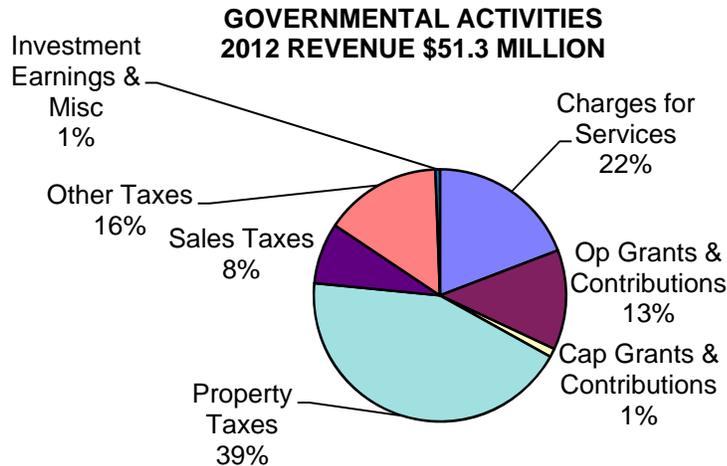
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
<u>Revenues</u>						
Program Revenues:						
Charges for Services	\$ 11,131,717	\$ 10,531,274	\$ 8,961,124	\$ 9,187,537	\$ 20,092,841	\$ 19,718,811
Operating Grants and Contributions	6,844,807	7,022,100	-	-	6,844,807	7,022,100
Capital Grants and Contributions	491,439	602,903	67,750	31,800	559,189	634,703
General Revenues:						
Property Taxes	20,022,573	23,870,188	-	-	20,022,573	23,870,188
Sales Taxes	4,007,102	4,291,901	-	-	4,007,102	4,291,901
Other Taxes	8,343,339	8,255,141	-	-	8,343,339	8,255,141
Investment Earnings	255,388	243,310	40,398	179,332	295,786	422,642
Gain on Sale of Capital Assets	162,267	74,855	-	6,852	162,267	81,707
Transfers:	(347,000)	38,380	347,000	(38,380)	-	-
Total Revenues and Transfers	50,911,632	54,930,052	9,416,272	9,367,141	60,327,904	64,297,193
<u>Expenses</u>						
Administration	8,682,081	8,532,205	-	-	8,682,081	8,532,205
Public Safety	9,497,964	9,397,638	-	-	9,497,964	9,397,638
Community Development	4,474,195	3,524,483	-	-	4,474,195	3,524,483
Human Services	6,730,047	7,393,235	-	-	6,730,047	7,393,235
Auxiliary Services	1,127,319	1,113,111	-	-	1,127,319	1,113,111
Public Works	16,708,026	17,182,900	-	-	16,708,026	17,182,900
Interest on Long-Term Debt	280,728	198,040	-	-	280,728	198,040
Wastewater and Sewer	-	-	3,339,023	3,341,316	3,339,023	3,341,316
Ambulance	-	-	3,734,130	3,636,686	3,734,130	3,636,686
Waste Management	-	-	2,786,650	3,116,104	2,786,650	3,116,104
Total Expenses:	47,500,360	47,341,612	9,859,803	10,094,106	57,360,163	57,435,718
Increase in Net Position	3,411,272	7,588,440	(443,531)	(726,965)	2,967,741	6,861,475
Net Position - January 1	160,665,557	153,077,117	29,098,225	29,825,190	189,763,782	182,902,307
Net Position - December 31	\$ 164,076,829	\$ 160,665,557	\$ 28,654,694	\$ 29,098,225	\$ 192,731,523	\$ 189,763,782

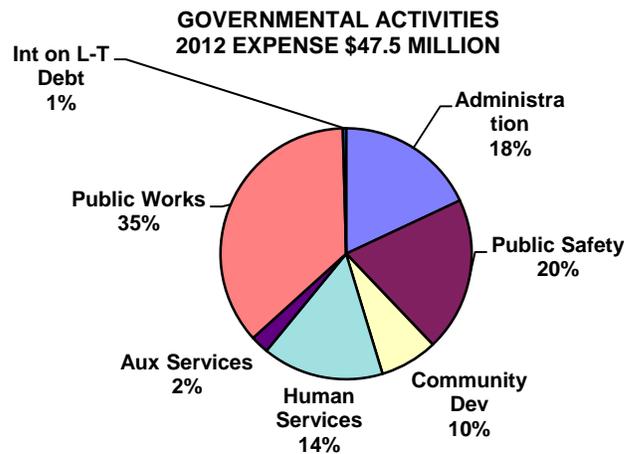
The County's total revenues decreased by \$3.9 million, or 6.2%. The total cost of all programs and services decreased \$75,000 or .1%. Total revenues exceeded total expenses by \$2.9 million. Discussion of both governmental and business-type activities follows.

Governmental Activities

Total revenues from governmental activities decreased \$4 million from 2011. The individual revenue component that decreased the most was property taxes (\$3,800,000) due to the revaluation of real property that took effect in 2012, a 17.2% decrease in total valuation decrease.



Total expenses for governmental activities were \$47.5 million, an increase of \$158,748 from 2011. Community Development expenses increased approximately \$950,000 due to the completion of the Swan Mountain Rec Path. Human Services expenses decreased approximately \$663,000 due mainly to large child care expenses in our Social Services Fund in 2011, which did not reoccur in 2012.



Business-type Activities

The business-type activities reported a decrease in operating revenues and a slight increase in overall revenues, due to a transfer from the General Fund to the Ambulance Fund. Fees were relatively flat in Ambulance and Snake River Sewer Funds, but the Solid Waste Fund had a \$260,000 decrease due to less volume of trash coming into the landfill. Expenses decreased from 2010 by approximately \$234,000. Solid Waste had a \$330,000 decrease in expenses, Ambulance had a \$97,000 increase in expenses while expenses were just slightly down in the Snake River Sewer Fund. 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 \$32,970,530, a \$194,232 increase over 2011. The funds with the largest change were:

- The General Fund's \$1,563,980 increase in fund balance is the result of reduced spending in 2012 including approximately one million in operating expense savings. Revenues were \$842,000 more than budget and \$399,000 million less than 2011 actual revenues. Sales tax revenue decreased 4.2% year over year plus there were a few one-time collections received in 2011, and \$500,000 in sales tax going to the Road & Bridge Fund in 2012 making the overall decrease approximately \$995,000. Clerk & recording fees increased 7% (\$81,000), treasurer's fees decreased 18% (\$590,000) and grant revenue had a slight decrease. Expenditures were \$1.7 million less than budget but \$1.3M higher than 2011. The 2001 COPs were paid off 4 years in advance at a cost to the General Fund of \$973,000.
- The 2010 Fund's fund balance increased \$303,000 due to delays in some of the fund's projects. The fund balance is \$2,059,844 as of December 31, 2012.
- The Affordable Housing Fund's fund balance decreased \$462,000 in 2012 due to purchasing some land for affordable housing purchases and has a \$783,243 fund balance. This money will be used for affordable housing projects in conjunction with municipalities in our County.
- The Early Childhood Care & Education fund balance increased \$319,000 bringing this fund's balance to \$2,579,624. A large expenditure is planned for 2013 which will draw this fund balance down some.
- The Capital Projects Fund's fund balance decreased \$315,000. Work continued on the expansion of Old Dillon Reservoir in 2012, but it was not completed. It is scheduled for completion during 2013.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position at the end of 2012 were as follows:

- Snake River Sewer Fund \$ 9,544,456
- Ambulance Fund \$ 804,484
- Solid Waste Fund \$(6,068,074)

Snake River Sewer saw a slight decrease in both their total net position and unrestricted net position during 2012. The Ambulance Fund saw a decrease in total net position and in unrestricted net position. Expenses are rising and revenues are decreasing a little more each year. This includes a \$347,000 advance from the General Fund. The Solid Waste Fund had a decrease in unrestricted net position, but an increase in total net position. This is mainly due to some large capital assets purchased and financed between 2010 and 2012.

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 \$1.6 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$842,000. The largest changes from budget were:

- Licenses and permits were \$589,000 over budget. This was due to a large expansion at the Climax Mine and the building inspection fees paid for this project.
- Treasurer’s fees are mainly based on property taxes and decreased this year as the property values in the county dropped so fewer fees were collected for administering property taxes for all the taxing entities in our county.
- Sales taxes were down 4.2% (\$180,000) over 2011 actual. \$500,000 in sales taxes were also deposited in the Road & Bridge Fund to increase funding for road maintenance projects. Sales taxes were \$7,600 more than budget.
- Interest income was under budget by \$157,000. This was due to much lower interest rates in 2012, as well as an adjustment we had to make at year end to fair market value on some of our investments.

The County budgeted to draw down fund balance by approximately \$993,000 in 2012, but ended up adding approximately \$1.6 million to the ending fund balance in 2012.

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, 2012, the County's total capital assets were \$243,815,209. This represents an increase (net additions and deletions) of \$3.8 million (see next table).

Summit County Government Capital Assets							Total %
	Governmental Activities		Business-Type Activities		Total Primary Government		Change 2011-2012
	2012	2011	2012	2011	2012	2011	
Land	\$ 36,265,471	\$ 34,968,156	\$ 715,493	\$ 715,493	\$ 36,980,964	\$ 35,683,649	3.64%
Water Rights	1,143,603	1,143,603	-	-	1,143,603	1,143,603	0.00%
Construction In Progress	3,974,842	3,251,978	-	355,411	3,974,842	3,607,389	10.19%
Buildings	61,511,106	61,183,498	39,103,191	38,893,307	100,614,297	100,076,805	0.54%
Improvements Other Than Bldgs	662,397	632,397	19,288,920	18,615,261	19,951,317	19,247,658	3.66%
Machinery and Equipment	19,292,490	18,399,981	7,313,084	7,231,689	26,605,574	25,631,670	3.80%
Buses and Transit Equipment	9,651,217	9,736,422	-	-	9,651,217	9,736,422	-0.88%
Infrastructure	44,893,395	44,893,395	-	-	44,893,395	44,893,395	0.00%
Total	<u>\$ 177,394,521</u>	<u>\$ 174,209,430</u>	<u>\$ 66,420,688</u>	<u>\$ 65,811,161</u>	<u>\$ 243,815,209</u>	<u>\$ 240,020,591</u>	1.58%

In 2012, the County purchased approximately \$1.3 million of Open Space properties. Construction in progress increased by approximately \$700,000 representing costs associated with the Old Dillon Reservoir expansion that started in 2011 and is expected to be completed in 2013.

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 \$24,000 in budgeted maintenance dollars in 2012 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 49 and 50.

Long-term debt - Summit County's governmental long-term debt at December 31, 2012 included capital lease obligations issued to fund equipment purchases and the County's share of the Summit County Medical Office Building. The County's business-type long-term debt included a CWRPDA loan for sewer plant improvements and capital lease obligations to fund landfill equipment purchases.

At the end of 2012, the County had approximately \$13.6 million in debt instruments outstanding, a decrease of 25% 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 51 through 55. A summary of the County's long-term obligations is presented below:

Summit County Long-Term Obligations*							Total Percent Change 2011-12
Governmental Activities		Business-Type Activities		Total Primary Government			
<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>		
Certificates of Participation	\$ -	\$ 1,167,907	\$ -	\$ 1,137,906	\$ -	\$ 2,305,813	
Capital Lease obligations	4,649,508	5,720,150	654,777	924,617	5,304,285	6,644,767	-20.17%
Loan from CWRPDA (Sewer)	-	-	8,298,557	9,160,883	8,298,557	9,160,883	-9.41%
Total	<u>\$ 4,649,508</u>	<u>\$ 6,888,057</u>	<u>\$ 8,953,334</u>	<u>\$ 11,223,406</u>	<u>\$ 13,602,842</u>	<u>\$ 18,111,463</u>	-24.89%

*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 decreased 4.21% in 2012. There was not a lot of snow this past winter, so the ski industry struggled. Most of the County's sales tax is generated in two ski resort areas.
- The County's actual property valuation decreased 17% with the reappraisal in 2011, which began to affect property tax revenue in 2012.
- Inflation, as measured by the Denver-Boulder CPI, increased 1.9% between 2011 and 2012. The national rate increased 2.1%.
- 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 2012 budgeted decrease to the fund balance was \$993,000, while the actual fund balance increased \$1,563,980 in 2012. 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 13% of the County's 2012 General Fund revenue).

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

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

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BASIC FINANCIAL STATEMENTS

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SUMMIT COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2012

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Equity in pooled cash and investments	\$ 31,457,618	\$ 8,025,560	\$ 39,483,178
Property taxes receivable	20,538,848	-	20,538,848
Accounts and special assessments receivable - net	735,407	1,261,745	1,997,152
Due from other governments	3,419,543	-	3,419,543
Inventories	152,691	-	152,691
Loans receivable	1,119,242	-	1,119,242
Internal balances	2,120,469	(2,120,469)	-
Restricted cash and investments			
Restricted for operating reserve	-	374,852	374,852
Bond issuance cost - net	-	36,344	36,344
Capital assets - not being depreciated	86,277,311	715,493	86,992,804
Capital assets - net of accumulated depreciation	49,033,841	32,240,869	81,274,710
TOTAL ASSETS	<u>194,854,970</u>	<u>40,534,394</u>	<u>235,389,364</u>
LIABILITIES			
Accounts payable	1,778,979	125,871	1,904,850
Accrued salaries payable	649,846	114,549	764,395
Claims and incurred but not reported claims	795,364	-	795,364
Accrued interest payable	27,185	193,916	221,101
Deferred revenue	913,534	-	913,534
Unearned revenue	20,538,848	-	20,538,848
Noncurrent liabilities			
Due within one year	1,486,154	1,133,421	2,619,575
Due in more than one year	4,588,231	10,311,944	14,900,175
Total liabilities	<u>30,778,141</u>	<u>11,879,700</u>	<u>42,657,841</u>
NET POSITION			
Net investment in capital assets	130,661,584	23,998,976	154,660,560
Restricted for:			
Emergencies	1,374,474	-	1,374,474
Open Space	3,632,370	-	3,632,370
Public Lands	2,666,410	-	2,666,410
Early Childhood	3,369,750	-	3,369,750
Affordable Housing	771,799	-	771,799
Other purposes	3,531,018	-	3,531,018
Debt service	-	374,852	374,852
Unrestricted	18,069,424	4,280,866	22,350,290
TOTAL NET POSITION	<u>\$ 164,076,829</u>	<u>\$ 28,654,694</u>	<u>\$ 192,731,523</u>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2012

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities				
Administration	\$ 8,682,081	\$ 6,162,935	\$ 1,000	\$ -
Public safety	9,497,964	1,470,877	1,351,814	-
Community development	4,474,195	2,230,226	141,552	347,439
Auxiliary services	1,127,319	316,958	63,424	-
Human services	6,730,047	492,926	3,706,726	-
Public works	16,708,026	457,795	1,580,291	144,000
Interest on long-term debt	280,728	-	-	-
Total governmental activities	<u>47,500,360</u>	<u>11,131,717</u>	<u>6,844,807</u>	<u>491,439</u>
Business-type activities				
Wastewater and sewer	3,339,023	2,656,193	-	67,750
Ambulance	3,734,130	3,100,610	-	-
Waste management	2,786,650	3,204,321	-	-
Total business-type activities	<u>9,859,803</u>	<u>8,961,124</u>	<u>-</u>	<u>67,750</u>
Total primary government	<u>\$ 57,360,163</u>	<u>\$ 20,092,841</u>	<u>\$ 6,844,807</u>	<u>\$ 559,189</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 position

Net position - January 1, 2012

Net position - December 31, 2012

The accompanying notes are an integral part of this statement.

Net (expense) revenue and changes in net position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (2,518,146)	\$ -	\$ (2,518,146)
(6,675,273)	-	(6,675,273)
(1,754,978)	-	(1,754,978)
(746,937)	-	(746,937)
(2,530,395)	-	(2,530,395)
(14,525,940)	-	(14,525,940)
(280,728)	-	(280,728)
<u>(29,032,397)</u>	<u>-</u>	<u>(29,032,397)</u>
-	(615,080)	(615,080)
-	(633,520)	(633,520)
-	417,671	417,671
-	(830,929)	(830,929)
<u>(29,032,397)</u>	<u>(830,929)</u>	<u>(29,863,326)</u>
20,022,573	-	20,022,573
4,007,102	-	4,007,102
31,371	-	31,371
7,224,556	-	7,224,556
1,087,412	-	1,087,412
255,388	40,398	295,786
162,267	-	162,267
<u>32,790,669</u>	<u>40,398</u>	<u>32,831,067</u>
<u>(347,000)</u>	<u>347,000</u>	<u>-</u>
3,411,272	(443,531)	2,967,741
160,665,557	29,098,225	189,763,782
<u>\$ 164,076,829</u>	<u>\$ 28,654,694</u>	<u>\$ 192,731,523</u>

SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2012

	<u>General</u>	<u>Road and Bridge</u>	<u>Transit</u>
ASSETS			
Equity in pooled cash and investments	\$ 10,979,893	\$ -	\$ -
Property taxes receivable	9,649,607	1,303,698	-
Accounts and special assessments receivable - net	206,700	3,585	77
Due from other funds	1,469,719	-	-
Advances to other funds	901,865	-	-
Due from other governments	1,403,233	329,635	1,456,858
Loans receivable	843,077	-	-
TOTAL ASSETS	<u><u>\$ 25,454,094</u></u>	<u><u>\$ 1,636,918</u></u>	<u><u>\$ 1,456,935</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 376,764	\$ 78,424	\$ 356,719
Accrued salaries payable	386,995	37,848	125,514
Due to other funds	-	170,627	936,451
Outstanding claims	294,437	-	-
Deferred revenue	843,077	-	-
Deferred property tax revenue	9,649,607	1,303,698	-
Total liabilities	<u>11,550,880</u>	<u>1,590,597</u>	<u>1,418,684</u>
FUND BALANCES			
Fund balance			
Restricted	903,380	46,321	38,251
Assigned	2,325,052	-	-
Unassigned	10,674,782	-	-
Total fund balances	<u>13,903,214</u>	<u>46,321</u>	<u>38,251</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 25,454,094</u></u>	<u><u>\$ 1,636,918</u></u>	<u><u>\$ 1,456,935</u></u>

The accompanying notes are an integral part of this statement.

Open Space	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
\$ 3,733,182	\$ 5,053,992	\$ 9,440,190	\$ 29,207,257
2,152,543	3,041,428	4,391,572	20,538,848
-	-	467,201	677,563
-	-	-	1,469,719
-	-	1,142,500	2,044,365
15,184	7,892	206,741	3,419,543
-	-	276,165	1,119,242
<u>\$ 5,900,909</u>	<u>\$ 8,103,312</u>	<u>\$ 15,924,369</u>	<u>\$ 58,476,537</u>

\$ 44,121	\$ 339,825	\$ 246,731	\$ 1,442,584
9,497	-	89,992	649,846
-	-	-	1,107,078
-	-	-	294,437
-	-	630,137	1,473,214
2,152,543	3,041,428	4,391,572	20,538,848
<u>2,206,161</u>	<u>3,381,253</u>	<u>5,358,432</u>	<u>25,506,007</u>

3,694,748	4,722,059	10,565,937	19,970,696
-	-	-	2,325,052
-	-	-	10,674,782
<u>3,694,748</u>	<u>4,722,059</u>	<u>10,565,937</u>	<u>32,970,530</u>
<u>\$ 5,900,909</u>	<u>\$ 8,103,312</u>	<u>\$ 15,924,369</u>	<u>\$ 58,476,537</u>

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2012

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

Fund balances - total governmental funds (page 19)	\$ 32,970,530
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 \$266,450).	135,044,702
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,603,487
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, have been deferred in the funds.	559,680
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	(4,649,508)
Compensated absences payable	(1,110,877)
Accrued interest payable	(27,185)
Special assessment debt	(314,000)
	(5,101,570)
Net position - governmental activities (page 15)	\$ 164,076,829

SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2012

	General	Road and Bridge
REVENUES		
Taxes	\$ 12,204,782	\$ 3,564,961
Special assessments	-	-
Licenses and permits	1,561,820	50,974
Intergovernmental	2,991,174	809,419
Charges for services	6,044,018	-
Net investment income	93,213	1,089
Miscellaneous	2,035,559	24,780
Total revenues	24,930,566	4,451,223
EXPENDITURES		
Current		
Administration	6,289,011	-
Public safety	6,831,715	-
Community development	1,590,875	-
Auxiliary services	1,109,683	-
Human services	3,766,747	-
Public works	2,071,550	3,941,441
Capital outlay	-	318,723
Debt service		
Principal	927,520	634,774
Interest and fiscal charges	45,595	75,374
Total expenditures	22,632,696	4,970,312
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	2,297,870	(519,089)
Proceeds from sale of capital assets	1,799	31,018
Proceeds from capital leases	-	300,425
Transfers in	2,310	-
Transfers out	(737,999)	-
Total other financing sources (uses)	(733,890)	331,443
NET CHANGE IN FUND BALANCES	1,563,980	(187,646)
FUND BALANCES - BEGINNING OF YEAR	12,339,234	233,967
FUND BALANCES - END OF YEAR	\$ 13,903,214	\$ 46,321

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>
\$ 7,224,556	\$ 2,030,726	\$ 2,866,863	\$ 4,481,126	\$ 32,373,014
-	-	-	149,976	149,976
-	-	-	-	1,612,794
764,916	-	-	2,770,737	7,336,246
45,494	14,200	-	1,238,232	7,341,944
(1,381)	29,874	39,085	79,799	241,679
23,173	4,450	-	52,644	2,140,606
<u>8,056,758</u>	<u>2,079,250</u>	<u>2,905,948</u>	<u>8,772,514</u>	<u>51,196,259</u>
-	-	-	583,843	6,872,854
-	-	-	2,190,041	9,021,756
-	820,185	-	2,099,887	4,510,947
-	-	-	-	1,109,683
-	-	-	2,951,860	6,718,607
9,063,374	-	-	-	15,076,365
547,632	1,298,384	2,023,752	662,431	4,850,922
-	-	950,000	83,000	2,595,294
-	-	145,899	19,592	286,460
<u>9,611,006</u>	<u>2,118,569</u>	<u>3,119,651</u>	<u>8,590,654</u>	<u>51,042,888</u>
(1,554,248)	(39,319)	(213,703)	181,860	153,371
69,619	-	-	-	102,436
-	-	-	-	300,425
-	97,692	-	892,482	992,484
-	-	(101,483)	(515,002)	(1,354,484)
<u>69,619</u>	<u>97,692</u>	<u>(101,483)</u>	<u>377,480</u>	<u>40,861</u>
(1,484,629)	58,373	(315,186)	559,340	194,232
<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>
<u>\$ 38,251</u>	<u>\$ 3,694,748</u>	<u>\$ 4,722,059</u>	<u>\$ 10,565,937</u>	<u>\$ 32,970,530</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, 2012

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)	\$	194,232
--	----	---------

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		4,305,510
Depreciation (excluding \$134,629 of depreciation on internal service fund assets)		(3,906,138)

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:		
Debt issuance		(300,425)
Principal repayments		2,595,294

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		139,907
Accrued bond interest		(8,294)
Other		114,718

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.		402,808
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Special assessments are not available to pay for current period expenditures and, therefore, are deferred in the funds.		(126,340)
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Change in net position - governmental activities (page 17)	\$	<u>3,411,272</u>
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SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2012

	Business-type Activities		
	Enterprise Funds		
	Snake River	Ambulance	Solid Waste
ASSETS			
Current assets			
Equity in pooled cash and investments	\$ 7,994,225	\$ 31,335	\$ -
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,203,276)	96,862	945,293	219,590
Advances to other funds	365,256	-	-
Inventories	-	-	-
Total current assets	<u>8,456,343</u>	<u>976,628</u>	<u>219,590</u>
Noncurrent assets			
Restricted cash and investments			
Restricted for debt service	374,852	-	-
Capital assets, not being depreciated	715,493	-	-
Capital assets, net of accumulated depreciation	21,292,330	1,227,907	9,720,632
Advances to other funds	1,361,650	-	-
Bond issuance cost - net	36,344	-	-
Total noncurrent assets	<u>23,780,669</u>	<u>1,227,907</u>	<u>9,720,632</u>
TOTAL ASSETS	<u><u>\$ 32,237,012</u></u>	<u><u>\$ 2,204,535</u></u>	<u><u>\$ 9,940,222</u></u>
LIABILITIES AND NET POSITION			
LIABILITIES			
Current liabilities			
Current portion of long-term obligations	\$ 898,371	\$ 8,800	\$ 226,250
Current portion of advance from other funds	-	-	716,507
Accounts payable	81,499	12,323	32,049
Accrued salaries payable	17,679	71,826	25,044
Due to other funds	-	-	76,104
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	173,737	-	20,179
Total current liabilities	<u>1,171,286</u>	<u>92,949</u>	<u>1,096,133</u>
Noncurrent liabilities			
Advances from other funds	-	-	3,054,764
Long-term obligations	7,441,259	79,196	2,791,489
Total liabilities	<u>8,612,545</u>	<u>172,144</u>	<u>6,942,386</u>
NET POSITION			
Net investment in capital assets	13,705,159	1,227,907	9,065,910
Restricted for debt service	374,852	-	-
Unrestricted	9,544,456	804,484	(6,068,074)
Total net position	<u>\$ 23,624,467</u>	<u>\$ 2,032,391</u>	<u>\$ 2,997,836</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 32,237,012</u></u>	<u><u>\$ 2,204,535</u></u>	<u><u>\$ 9,940,222</u></u>

The accompanying notes are an integral part of this statement.

Totals	Governmental Activities Internal Service Funds
\$ 8,025,560	\$ 2,250,361
1,261,745	57,844
365,256	-
-	152,691
9,652,561	2,460,896
374,852	-
715,493	-
32,240,869	266,450
1,361,650	-
36,344	-
34,729,208	266,450
\$ 44,381,769	\$ 2,727,346
\$ 1,133,421	\$ -
716,507	-
125,871	336,395
114,549	-
76,104	286,537
-	500,927
193,916	-
2,360,368	1,123,859
3,054,764	-
10,311,944	-
15,727,075	1,123,859
23,998,976	266,450
374,852	-
4,280,866	1,337,037
28,654,694	1,603,487
\$ 44,381,769	\$ 2,727,346

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN FUND NET POSITION
 For the year ended December 31, 2012**

	Business-Type Activities Enterprise Funds	
	Snake River	Ambulance
OPERATING REVENUES		
Charges for services	\$ 2,650,445	\$ 2,980,595
Miscellaneous	5,748	120,015
Total operating revenues	2,656,193	3,100,610
OPERATING EXPENSES		
Personnel services	712,105	2,417,009
Contractual services	27,143	248,268
Administration	89,865	342,654
Supplies and materials	115,109	87,389
Utilities	222,956	65,916
Repairs and maintenance	75,074	277,899
Insurance claims and premiums	-	-
Depreciation and amortization	1,635,532	294,995
Total operating expenses	2,877,784	3,734,130
Operating income (loss)	(221,591)	(633,520)
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	9,500	(33,204)
Net investment income	44,016	(1,140)
Interest expenses and fiscal charges	(437,534)	-
Total nonoperating revenue (expenses)	(384,018)	(34,344)
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(605,609)	(667,864)
Transfers in	-	347,000
Capital contributions	67,750	-
	67,750	347,000
CHANGE IN NET POSITION	(537,859)	(320,864)
NET POSITION - BEGINNING OF YEAR	24,162,326	2,353,256
NET POSITION - END OF YEAR	\$ 23,624,467	\$ 2,032,392

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 3,192,321	\$ 8,823,361	\$ 9,033,096
12,000	137,763	-
<u>3,204,321</u>	<u>8,961,124</u>	<u>9,033,096</u>
968,077	4,097,191	-
299,798	575,209	2,120,391
147,102	579,621	221,763
290,742	493,240	1,714,935
84,282	373,154	-
102,320	455,293	-
-	-	4,438,570
825,374	2,755,901	134,629
<u>2,717,695</u>	<u>9,329,609</u>	<u>8,630,288</u>
<u>486,626</u>	<u>(368,485)</u>	<u>402,808</u>
-	(23,704)	72,568
(2,478)	40,398	13,709
<u>(68,955)</u>	<u>(506,489)</u>	<u>(2,562)</u>
<u>(71,433)</u>	<u>(489,795)</u>	<u>83,715</u>
415,193	(858,280)	486,523
-	347,000	15,000
-	67,750	-
<u>-</u>	<u>414,750</u>	<u>15,000</u>
415,193	(443,530)	501,523
2,582,643	29,098,225	1,101,964
<u>\$ 2,997,836</u>	<u>\$ 28,654,695</u>	<u>\$ 1,603,487</u>

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2012**

	Business-Type Activities Enterprise Funds	
	Snake River	Ambulance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges and others	\$ -	\$ -
Cash received from customers	2,673,812	3,529,111
Cash payments to suppliers for goods and services	(464,864)	(1,161,161)
Cash payments to employees for services	(710,634)	(2,403,300)
Net cash provided (used) by operating activities	1,498,314	(35,350)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	347,000
Net cash provided (used) by noncapital financing activities	-	347,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(284,538)	(281,360)
Proceeds from sale of capital assets	9,500	2,185
Principal paid on long-term debt	(862,326)	-
Interest paid on long-term debt	(451,522)	-
Advances from (repayments to) other funds	357,291	-
Tap fees received	67,750	-
Net cash used by capital and related financing activities	(1,163,845)	(279,175)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	44,016	(1,140)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	378,485	31,335
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	7,990,592	-
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 8,369,077	\$ 31,335

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ -	\$ -	\$ 8,225,988
3,277,017	9,479,940	875,765
(1,197,829)	(2,823,854)	(8,906,557)
(961,136)	(4,075,070)	-
<u>1,118,052</u>	<u>2,581,016</u>	<u>195,196</u>
-	347,000	15,000
-	<u>347,000</u>	<u>15,000</u>
(300,874)	(866,772)	-
-	11,685	74,101
(1,407,746)	(2,270,072)	-
(77,782)	(529,304)	-
670,824	1,028,115	-
-	67,750	-
<u>(1,115,578)</u>	<u>(2,558,598)</u>	<u>74,101</u>
<u>(2,474)</u>	<u>40,402</u>	<u>11,146</u>
-	409,820	295,443
-	7,990,592	1,954,918
<u>\$ -</u>	<u>\$ 8,400,412</u>	<u>\$ 2,250,361</u>

(Continued)

**SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2012**

(Continued)

	Business-Type Activities Enterprise Funds	
	Snake River	Ambulance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (221,591)	\$ (633,520)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,635,532	294,995
Change in assets and liabilities		
Accounts receivable	17,619	428,501
Inventories	-	-
Due to other funds	-	(124,168)
Accounts payable	65,284	(14,867)
Salaries payable	1,470	13,709
Claims incurred but not reported	-	-
Total adjustments	1,719,905	598,170
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,498,314	\$ (35,350)

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 486,626	\$ (368,485)	\$ 402,808
825,374	2,755,901	134,629
72,696	518,816	68,657
-	-	8,568
(232,490)	(356,658)	(363,949)
(41,043)	9,374	(112,107)
6,889	22,068	-
-	-	56,590
<u>631,426</u>	<u>2,949,501</u>	<u>(207,612)</u>
<u>\$ 1,118,052</u>	<u>\$ 2,581,016</u>	<u>\$ 195,196</u>

**SUMMIT COUNTY, COLORADO
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2012**

	<u>Agency Funds</u>
ASSETS	
Equity in pooled cash and investments	\$ 2,024,859
	<hr/> <hr/>
LIABILITIES	
Due to other governments	\$ 189,327
Deposits held in trust	1,835,532
Total liabilities	\$ 2,024,859
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

December 31, 2012

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 position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

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, 2012

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 and equipment.

The County reports the following major proprietary funds:

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

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

The *solid waste fund* accounts for the landfill 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.

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

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

Budgets and Budgetary Accounting

The County adheres to the following procedures in establishing budgets:

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2012

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 2012 property taxes to be collected in 2013 are budgeted as revenue in 2013. 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.”

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.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2012.

Capital Assets

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

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

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

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

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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 position. 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.

Net Position

In the government-wide financial statements, net position represents the difference between assets and liabilities. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County, or through external restrictions imposed by creditors, grantors, or laws, or regulations of other governments.

It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balances

The County reports fund balances under the provisions of GASB Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" that 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.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2012

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 established, modified or rescinded only through formal action of the Board of County Commissioners.
- *Assigned fund balance* – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of County Commissioners or other individuals authorized to assign funds to be used for a specific purpose. 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, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Fund balances at December 31, 2012, are classified as follows:

Restricted Fund Balance

General Fund

Restricted for emergencies	\$ 667,046
Restricted by legislation	236,334
	\$ 903,380

Road and Bridge Fund Fund

Restricted for emergencies	\$ 46,321
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Transit Fund

Restricted for emergencies	\$ 38,251
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Open Space Fund

Restricted for emergencies	\$ 62,378
Restricted for open space acquisitions	3,632,370
	\$ 3,694,748

Capital Projects Fund

Restricted for emergencies	\$ 87,178
Restricted for capital expenditures	4,634,881
	\$ 4,722,059

Non-major Funds

Restricted for emergencies	\$ 226,960
Restricted for Public Lands	2,666,410
Restricted for Early Childhood	2,556,390
Restricted for Affordable Housing	770,299
Restricted for other purposes	4,345,878
	\$ 10,565,937

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, 2012

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, 2012, 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.

Notes Receivable

Notes receivable consist primarily of amounts advanced to key employees of the County to assist with affordable housing. The notes are secured by second deeds of trust. Interest is payable on the unpaid balance at the Applicable Federal Rate.

Implementation of New GASB Statements

The County has implemented GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. As a result of implementing this statement, the County was not required to change the reporting of current and past transactions.

The County has implemented GASB Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*. As a result of implementing this statement, the computation of equity on the Statement of Net Position was changed and equity has been retitled “net position”.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

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.

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 \$20,559,921 and a corresponding bank balance of \$20,930,348. Of the bank balances, \$843,020 was covered by federal deposit insurance and \$20,087,328 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

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

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 (In Years)</u>	
		<u>Less Than 1</u>	<u>1-5</u>
U.S. T-bills and Notes	\$ 4,308,809	\$ 1,251,739	\$ 3,057,070
PFM-Colorado Statewide Investment Program	3,000,917	3,000,917	-
Alpine Trust	2,724,926	2,724,926	-
U.S. Government Agencies	7,786,366	1,006,290	6,780,076
Commercial Paper	3,088,320	3,088,320	-
Money Market Mutual Funds	<u>413,630</u>	413,630	-
Total investments	21,322,968		
Reconciliation to total cash and investments			
Add: Cash on hand and in banks		<u>20,559,921</u>	
Total	\$	<u>41,882,889</u>	

During 2012, the County invested in the PFM Funds Prime Series - Colorado Investors Class, a money market mutual fund (marketed as the Colorado Statewide Investment Program or “CSIP”). The Prime Series is a separate investment portfolio of PFM Funds (the “Trust”). The Trust is an open-end, diversified, management investment company registered under the Investment Company Act of 1940. The PFM Funds Prime Series invests in obligations of the United States Government and its agencies, high quality debt obligations of U.S. companies and obligations of financial institutions and is rated “AAAm” by Standard & Poor’s. PFM Asset Management LLC services as the investment advisor, administrator and transfer agent. Shares of the Fund are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA). U.S. Bank N.A. serves as the custodian and acts as safekeeping agent. As of December 31, 2012, the County had \$3,000,917 invested the PFM Funds Prime Series. The County’s investment policy states that any investment in investment pools or money market mutual funds must have a credit quality rating of AAA or the equivalent. The weighted average maturity of CSIP is 55 days.

Credit Risk

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

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

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, 2012 are held in the name of the County.

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2012 is as follows:

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Snake River Sewer	Solid Waste Fund	\$ 1,726,906
Public Lands	Solid Waste Fund	\$ 1,142,500
General Fund	Solid Waste Fund	\$ 901,865

The amount payable by the Solid Waste Fund to the Snake River Sewer Fund is scheduled to be repaid in annual installments of approximately \$350,000, plus interest, should sufficient funds be available. This advance was made to fund improvements at the landfill. The amount payable by the Solid Waste Fund to the Public Lands Fund is scheduled to be repaid in annual installments of approximately \$100,000, plus interest, should sufficient funds be available. This advance was made to construct an additional cell at the landfill and build a leachate storage pond. The amount payable by the Solid Waste Fund to the General Fund is scheduled to be repaid in annual installments of approximately \$225,000 plus interest. This advance was made to allow the Solid Waste Fund to repayment of debt.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2012

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

Interfund transfers:

Transfers In	Transfers out			Total
	General Fund	Capital Expenditures Fund	Non-major Governmental Funds	
General Fund	\$ -	\$ -	\$ 2,310	\$ 2,310
Open Space Fund	-	-	97,692	97,692
Non-major Governmental Funds	375,999	101,483	415,000	892,482
Ambulance Fund	347,000	-	-	347,000
Unemployment Insurance Fund	15,000	-	-	15,000
	<u>\$ 737,999</u>	<u>\$ 101,483</u>	<u>\$ 515,002</u>	<u>\$1,354,484</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). The General Fund transfer to the Ambulance Fund is primarily to fund capital acquisitions. The transfer from the General Fund to the Unemployment Insurance Fund is for claims activity in 2012. The transfer from the Capital Expenditures Fund to the non-major funds is for capital improvements in the CEPF Fund. The transfer from non-major governmental funds to the Open Space Fund is to transfer development right payments in the Upper Blue Basin. 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.

Due to/from other funds:

The composition of interfund balances as of December 31, 2012 is as follows:

Receivable fund	Payable fund	Amount
General Fund	Solid Waste Fund	\$ 76,104
General Fund	Road and Bridge Fund	170,627
General Fund	Transit Fund	936,451
General Fund	Internal Service Fund	<u>286,537</u>
		<u>\$ 1,469,719</u>

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2012, was as follows:

	<u>Balance at January 1, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at December 31, 2012</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 34,968,156	\$ 1,297,315	\$ -	\$ 36,265,471
Water rights	1,143,603	-	-	1,143,603
Infrastructure	44,893,395	-	-	44,893,395
Construction in Progress	<u>3,251,978</u>	<u>722,864</u>	<u>-</u>	<u>3,974,842</u>
Total capital assets, not being depreciated	<u>84,257,132</u>	<u>2,020,179</u>	<u>-</u>	<u>86,277,311</u>
Capital assets being depreciated:				
Buildings and improvements	61,183,498	327,608	-	61,511,106
Improvements other than buildings	632,397	30,000	-	662,397
Machinery and equipment	18,399,981	1,383,180	(490,671)	19,292,490
Buses and transit equipment	<u>9,736,422</u>	<u>544,542</u>	<u>(629,747)</u>	<u>9,651,217</u>
Total capital assets being depreciated	<u>89,952,298</u>	<u>2,285,330</u>	<u>(1,120,418)</u>	<u>91,117,210</u>
Less accumulated depreciation for:				
Buildings and improvements	(19,062,928)	(1,549,437)	-	(20,612,365)
Improvements other than buildings	(250,203)	(43,326)	-	(293,529)
Machinery and equipment	(12,019,101)	(1,579,629)	490,671	(13,108,059)
Buses and transit equipment	<u>(7,828,672)</u>	<u>(868,375)</u>	<u>627,631</u>	<u>(8,069,416)</u>
Total accumulated depreciation	<u>(39,160,904)</u>	<u>(4,040,767)</u>	<u>1,118,302</u>	<u>(42,083,369)</u>
Total capital assets, being depreciated, net	<u>50,791,394</u>	<u>(1,755,437)</u>	<u>(2,116)</u>	<u>49,033,841</u>
Governmental activities capital assets, net	<u>\$135,048,526</u>	<u>\$ 264,742</u>	<u>\$ (2,116)</u>	<u>\$135,311,152</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>-</u>	<u>(355,411)</u>	<u>-</u>
	<u>1,070,904</u>	<u>-</u>	<u>(355,411)</u>	<u>715,493</u>
Capital assets, being depreciated:				
Buildings and improvements	38,893,307	209,884	-	39,103,191
Improvements other than buildings	18,615,261	673,659	-	19,288,920
Machinery and equipment	<u>7,231,694</u>	<u>338,639</u>	<u>(257,249)</u>	<u>7,313,084</u>
Total capital assets being depreciated	64,740,262	1,222,182	(257,249)	65,705,195
Less accumulated depreciation for:				
Buildings and improvements	(20,899,511)	(1,312,169)	-	(22,211,680)
Improvement other than buildings	(5,578,956)	(647,723)	-	(6,226,679)
Machinery and equipment	<u>(4,501,909)</u>	<u>(745,918)</u>	<u>221,860</u>	<u>(5,025,967)</u>
Total accumulated depreciation	<u>(30,980,376)</u>	<u>(2,705,810)</u>	<u>221,860</u>	<u>(33,464,326)</u>
Total capital assets, being depreciated, net	<u>33,759,886</u>	<u>(1,483,628)</u>	<u>(35,389)</u>	<u>32,240,869</u>
Business-type activities capital assets, net	<u>\$ 34,830,790</u>	<u>\$ (1,483,628)</u>	<u>\$ (390,800)</u>	<u>\$ 32,956,362</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2012

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
Administration	\$ 1,851,109
Public safety	555,750
Human services	71,586
Auxiliary services	23,284
Public works	1,404,409
Capital assets held by the government's internal service funds are charged to various functions based on their usage of the assets	<u>134,629</u>
 Total depreciation expense – governmental activities	 \$ <u>4,040,767</u>
Business-type activities:	
Wastewater and sewer	\$ 1,630,686
Ambulance	294,995
Waste management	<u>780,129</u>
Total depreciation expense – business- type activities	\$ <u>2,705,810</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, 2012

NOTE 5 – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2012:

	Balance at January 1, 2012	Additions	Reductions	Balance at December 31, 2012	Due Within One Year
Governmental activities:					
Capital lease obligations	\$5,720,150	300,425	\$1,371,067	\$ 4,649,508	\$1,325,066
Special assessment debt	397,000	-	83,000	314,000	50,000
Certificates of Participation	1,167,097	-	1,167,097	-	-
Accrued compensated absences	<u>1,224,914</u>	<u>858,740</u>	<u>972,777</u>	<u>1,110,877</u>	<u>111,088</u>
Governmental activities long-term obligations	<u>\$ 8,509,161</u>	<u>\$ 1,159,165</u>	<u>\$ 3,593,941</u>	<u>\$ 6,074,385</u>	<u>\$1,486,154</u>
Business-type activities:					
CWRPDA Loan	\$ 9,160,883	\$ -	\$ 826,326	\$ 8,298,557	\$ 894,264
Certificates of Participation	1,137,906	-	1,137,906	-	-
Capital lease obligations	924,617	-	269,840	654,777	220,893
Accrued compensated absences	193,370	113,816	124,547	182,639	18,264
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>\$13,726,167</u>	<u>\$ 113,816</u>	<u>\$2,394,619</u>	<u>\$11,445,364</u>	<u>\$ 1,133,421</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, 2012

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

CWRPDA Loan Payable (continued)

At December 31, 2012, 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		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,043,308	265,715	1,309,023
2018-2020	<u>3,470,596</u>	<u>470,836</u>	<u>3,941,432</u>
	<u>\$ 8,298,557</u>	<u>\$ 2,194,129</u>	<u>\$ 10,492,686</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 consisted 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. In 2012, the County exercised its option to purchase the leased property prior to the end of the lease and paid off the remaining balance due on the Certificates of Participation.

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Capital Leases

Capital leases payable at December 31, 2012, include 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.

The future minimum lease obligation and the net present value of the minimum lease payments under this agreement as of December 31, 2012 are as follows:

	<u>Tax-Exempt</u>	<u>Taxable</u>	<u>Total</u>
Year ending December 31,			
2013	799,617	355,000	1,154,617
2014	771,155	325,000	1,096,155
2015	742,593	295,000	1,037,593
2016	<u>714,231</u>	<u>265,000</u>	<u>979,231</u>
Total minimum lease payments	3,027,596	1,240,000	4,267,596
Less: Amount representing interest	<u>(227,596)</u>	<u>(240,000)</u>	<u>(467,596)</u>
Present value of minimum lease payments	<u>\$ 2,800,000</u>	<u>\$ 1,000,000</u>	<u>\$ 3,800,000</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, 2012. For the 2005B Certificates of Participation in the amount of \$12,000,000, \$9,500,000 of the \$12,000,000 was repaid in 2006. Capital Asset Finance Corporation (Note 4) is not considered a component unit of Summit County, Colorado.

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

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

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, 2012 were as follows:

Year ending December 31,	Governmental activities	Business-type activities
	<u> </u>	<u> </u>
2013	397,049	244,047
2014	318,148	244,047
2015	106,546	244,047
2016	<u>61,874</u>	<u>-</u>
Total minimum lease payments	883,617	732,141
Less: Amount representing interest	<u>(34,111)</u>	<u>(49,268)</u>
Present value of minimum lease payments	<u>\$ 849,506</u>	<u>\$ 682,873</u>
Capitalized assets under capital leases	\$1,781,215	\$ 1,557,522
Accumulated depreciation	<u>(444,162)</u>	<u>(751,241)</u>
	<u>\$1,337,053</u>	<u>\$ 806,281</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, 2012

NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)

Special Assessment Debt (Continued)

The special assessment bonds payable are comprised of the following:

	<u>Balance December 31, 2012</u>
\$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.	\$ 27,000
\$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>287,000</u>
	<u>\$314,000</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>
2013	50,000	15,594	65,594
2014	50,000	13,135	63,135
2015	50,000	10,676	60,676
2016	41,000	8,216	49,216
2017-2019	<u>123,000</u>	<u>12,325</u>	<u>135,325</u>
	<u>\$ 314,000</u>	<u>\$ 59,946</u>	<u>\$ 373,946</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2012

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 441 active and 130 non-active participants at December 31, 2012. 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 2012, amounted to \$2,332,962. Prior years' contributions were \$2,232,811 in 2011 and \$2,474,311 in 2010. 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 402 active participants at December 31, 2012. 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 2012, amounted to \$547,802. The prior years' contributions were \$555,745 in 2011 and \$602,844 in 2010.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

NOTE 7 – DEFERRED COMPENSATION PLANS

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

NOTE 8 – RISK MANAGEMENT

Group Insurance Fund

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

All County departments participate in the program and make payments to the Group Insurance Fund based on prior claims experience in amounts needed to pay current year claims and to establish a reserve for catastrophic losses. The claims liability of \$500,927 at December 31, 2012, 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>2012</u>	<u>2011</u>	<u>2010</u>
Claims liability, beginning of year	\$ 444,337	\$ 446,805	\$ 499,756
Incurred claims (including IBNR)	4,365,686	4,401,196	4,133,750
Claim payments	<u>(4,309,096)</u>	<u>(4,403,664)</u>	<u>(4,186,701)</u>
Claims liability, end of year	<u>\$ 500,927</u>	<u>\$ 444,337</u>	<u>\$ 446,805</u>

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

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

NOTE 8 – RISK MANAGEMENT (CONTINUED)

County Workers’ Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. The County has joined together with other counties in the State of Colorado to form the County Workers’ Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County is self-funded 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>2012</u>	<u>2011</u>	<u>2010</u>
Claims liability, beginning of year	\$ 170,670	\$ 190,649	\$ 203,329
Incurred claims (including IBNR)	192,764	287,486	380,230
Claim payments	<u>(188,812)</u>	<u>(307,465)</u>	<u>(392,910)</u>
Claims liability, end of year	<u>\$ 174,622</u>	<u>\$ 170,670</u>	<u>\$ 190,649</u>

Colorado Counties Casualty and Property Pool

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

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2012

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>
Claims liability, beginning of year	\$ 104,267	\$ 52,991	\$ 58,294
Incurred claims (including IBNR)	165,896	123,680	77,095
Claim payments	<u>(150,348)</u>	<u>(72,404)</u>	<u>(82,398)</u>
Claims liability, end of year	<u>\$ 119,815</u>	<u>\$ 104,267</u>	<u>\$ 52,991</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, 2012

NOTE 10 – TAX, SPENDING AND DEBT LIMITATIONS

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

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

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

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

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

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

NOTE 11 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

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

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2012

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

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

	<u>Total Costs</u>	<u>Adjustment for Inflation</u>	<u>Subtotal</u>	<u>Amount Used</u>	<u>Liability</u>
Phase I					
Closure	\$ 1,684,353	0.00%	\$ 1,684,353	39.7%	\$ 669,127
Postclosure	<u>722,440</u>	0.00%	<u>722,440</u>	39.7%	<u>286,997</u>
Total	<u>\$ 2,406,793</u>		<u>\$ 2,406,793</u>		<u>\$ 956,124</u>
Phase II					
Closure	\$ 2,029,975	0.00%	\$ 2,029,975	21.4%	\$ 434,995
Postclosure	<u>390,434</u>	0.00%	<u>390,434</u>	21.4%	<u>83,664</u>
Total	<u>\$ 2,420,409</u>		<u>\$ 2,420,409</u>		<u>\$ 518,659</u>
Phase IIA					
Closure	\$ 1,942,729	0.00%	\$ 1,942,729	20.0%	\$ 388,546
Postclosure	<u>238,752</u>	0.00%	<u>238,752</u>	20.0%	<u>47,750</u>
Total	<u>\$ 2,181,481</u>		<u>\$ 2,181,481</u>		<u>\$ 436,296</u>

The \$956,124, \$518,659 and \$436,296, Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2012 represents the cumulative amount reported to date based on total costs revised in 2012 and a 39.7%, 21.4% and 20.0%, respectively, usage of the estimated capacity of the landfill. Due to decreased volumes at the landfill, as well as a better compaction management system, the County revised the estimated closure year from 2036 to 2056. The County has recorded liability of \$2,309,393 which is deemed sufficient in comparison to the liability calculated above. The County will accrue the estimated remaining cost of closure and postclosure care of \$5,097,604 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2012. The County actually expects to close the landfill in the year 2056. The actual liability may be higher due to inflation, changes in technology or changes in regulations.

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

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REQUIRED SUPPLEMENTARY INFORMATION

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2012**

	<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	\$ 9,561,105	\$ 9,561,105	\$ 9,519,289	\$ (41,816)
Treasurer fees	(612,540)	(612,540)	(711,068)	(98,528)
Severance Tax	25,000	25,000	68,553	43,553
Sales tax	3,289,000	3,289,000	3,296,637	7,637
Cigarette taxes	37,000	37,000	31,371	(5,629)
	<u>12,299,565</u>	<u>12,299,565</u>	<u>12,204,782</u>	<u>(94,783)</u>
Licenses and permits				
Building inspection	950,000	950,000	1,541,115	591,115
Animal control	23,000	23,000	20,705	(2,295)
	<u>973,000</u>	<u>973,000</u>	<u>1,561,820</u>	<u>588,820</u>
Intergovernmental revenue				
Youth & Family	293,564	468,982	414,485	(54,497)
Head Start	638,483	645,662	633,879	(11,783)
Public health	467,550	515,849	509,972	(5,877)
Nurse home visitor	880,921	880,921	824,163	(56,758)
Sheriff/Jail	150,000	150,000	194,656	44,656
Other governmental	363,182	413,559	414,019	460
	<u>2,793,700</u>	<u>3,074,973</u>	<u>2,991,174</u>	<u>(83,799)</u>
Charges for services				
Finance	90,000	90,000	92,520	2,520
Buildings & Grounds	100,000	100,000	128,785	28,785
Sheriff	195,700	195,700	208,758	13,058
Public/Environmental Health	223,148	231,148	255,137	23,989
Clerk and recorder	1,027,000	1,027,000	1,189,745	162,745
Animal Control	95,250	83,250	93,870	10,620
Treasurer	2,868,600	2,868,600	2,709,189	(159,411)
Public trustee	140,000	140,000	157,475	17,475
Engineering	93,550	93,550	173,867	80,317
Planning	100,000	100,000	152,026	52,026
Jail	156,219	156,219	133,361	(22,858)
Franchise fees	320,000	320,000	332,990	12,990
Other charges for services	331,723	363,238	416,295	53,057
	<u>5,741,190</u>	<u>5,768,705</u>	<u>6,044,018</u>	<u>275,313</u>
Net investment income	<u>250,000</u>	<u>250,000</u>	<u>93,213</u>	<u>(156,787)</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, 2012**

(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	1,029,033	1,029,033	1,029,210	177
Real estate rental	215,347	215,347	246,478	31,131
Social services cost reimbursement	61,387	61,387	65,578	4,191
Other	374,613	416,613	694,293	277,680
	<u>1,680,380</u>	<u>1,722,380</u>	<u>2,035,559</u>	<u>313,179</u>
Total revenues	<u>23,737,835</u>	<u>24,088,623</u>	<u>24,930,566</u>	<u>841,943</u>
EXPENDITURES				
Administration				
Human resources	368,044	382,659	378,839	3,820
County commissioners	391,854	407,604	396,354	11,250
County manager	420,139	420,139	410,312	9,827
Finance	535,477	547,059	513,218	33,841
Information systems	1,555,288	1,573,888	1,335,432	238,456
County attorney	528,825	550,452	540,946	9,506
Clerk and recorder	569,672	680,174	600,771	79,403
Elections	198,273	204,473	126,257	78,216
Assessor	1,340,279	1,351,145	1,345,908	5,237
Treasurer	378,148	386,898	366,126	20,772
Surveyor	12,427	12,427	5,294	7,133
Other	23,150	274,036	269,554	4,482
	<u>6,321,576</u>	<u>6,790,954</u>	<u>6,289,011</u>	<u>501,943</u>
Public safety				
Animal control	553,705	641,634	603,144	38,490
District attorney	830,621	830,621	830,621	-
Sheriff	3,068,238	3,054,780	2,934,947	119,833
Jail	2,269,808	2,447,826	2,187,430	260,396
Coroner	106,899	132,526	127,864	4,662
Search and rescue	21,376	21,376	12,018	9,358
Water rescue	11,226	11,226	11,034	192
Emergency management	124,993	146,407	122,066	24,341
Emergency Operations Center	9,580	9,580	1,503	8,077
EMS Board	4,000	8,518	1,088	7,430
	<u>7,000,446</u>	<u>7,304,494</u>	<u>6,831,715</u>	<u>472,779</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, 2012**

(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	762,715	764,163	760,984	3,179
Community Development Planning	239,373	251,373	244,433	6,940
	624,054	624,054	585,458	38,596
	<u>1,626,142</u>	<u>1,639,590</u>	<u>1,590,875</u>	<u>48,715</u>
Auxiliary services				
Insurance pool	370,000	373,000	372,719	281
Staff merit pool	385,404	166,124	-	166,124
Organization support	215,000	215,000	214,060	940
Housing Authority	315,513	365,513	333,810	31,703
Water issues	196,977	196,977	189,094	7,883
	<u>1,482,894</u>	<u>1,316,614</u>	<u>1,109,683</u>	<u>206,931</u>
Human services				
Extension	136,986	141,001	140,336	665
Youth & Family	530,928	756,284	681,812	74,472
Public Health	1,014,805	1,100,251	1,051,861	48,390
Seniors/Community Center	335,350	372,691	348,740	23,951
Veterans	4,120	4,120	2,325	1,795
Head Start	629,483	636,662	633,882	2,780
Environmental Health	273,597	297,867	293,514	4,353
Nurse Home Visitor	701,065	701,065	614,277	86,788
	<u>3,626,334</u>	<u>4,009,941</u>	<u>3,766,747</u>	<u>243,194</u>
Public works				
Buildings and grounds	1,392,298	1,403,264	1,250,230	153,034
Fleet services	294,100	514,100	495,775	18,325
Engineering	111,393	126,393	124,625	1,768
Weed management	227,752	230,202	200,920	29,282
	<u>2,025,543</u>	<u>2,273,959</u>	<u>2,071,550</u>	<u>202,409</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, 2012**

(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	-	-		-
Debt service				
Principal	175,787	934,920	927,520	7,400
Interest and fiscal charges	40,898	40,898	45,595	(4,697)
	<u>216,685</u>	<u>975,818</u>	<u>973,115</u>	<u>-</u>
Total expenditures	<u>22,299,620</u>	<u>24,311,370</u>	<u>22,632,696</u>	<u>1,675,971</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,438,215</u>	<u>(222,747)</u>	<u>2,297,870</u>	<u>2,520,617</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	2,500	2,500	1,799	(701)
Transfers in	-	-	2,310	2,310
Transfers out	<u>(375,999)</u>	<u>(772,999)</u>	<u>(737,999)</u>	<u>35,000</u>
Total other financing sources (uses)	<u>(373,499)</u>	<u>(770,499)</u>	<u>(733,890)</u>	<u>36,609</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,064,716</u>	<u>\$ (993,246)</u>	1,563,980	<u>\$ 2,557,226</u>
FUND BALANCE - BEGINNING OF YEAR			<u>12,339,234</u>	
FUND BALANCE - END OF YEAR			<u>\$ 13,903,214</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, 2012

	Road and Bridge			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 3,617,748	\$ 3,617,748	\$ 3,564,961	\$ (52,787)
Licenses and permits	49,000	49,000	50,974	1,974
Intergovernmental	577,261	782,261	809,419	27,158
Charges for Service			-	-
Net investment income	5,000	5,000	1,089	(3,911)
Miscellaneous	24,780	24,780	24,780	-
Total revenues	<u>4,273,789</u>	<u>4,478,789</u>	<u>4,451,223</u>	<u>(27,566)</u>
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	3,855,222	4,060,417	3,941,441	118,976
Capital outlay	490,000	320,000	318,723	1,277
Debt service				
Principal	460,471	649,276	634,774	14,502
Interest and fiscal charges	29,334	29,334	75,374	(46,040)
Total expenditures	<u>4,835,027</u>	<u>5,059,027</u>	<u>4,970,312</u>	<u>88,715</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(561,238)</u>	<u>(580,238)</u>	<u>(519,089)</u>	<u>61,149</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	5,000	5,000	31,018	26,018
Proceeds from capital leases	490,000	490,000	300,425	(189,575)
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>495,000</u>	<u>495,000</u>	<u>331,443</u>	<u>(163,557)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (66,238)</u>	<u>\$ (85,238)</u>	(187,646)	<u>\$ (102,408)</u>
FUND BALANCE - JANUARY 1, 2012			<u>233,967</u>	
FUND BALANCE - DECEMBER 31, 2012			<u>\$ 46,321</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		
\$ 6,873,024	\$ 7,234,409	\$ 7,224,556	\$ (9,853)	\$ 2,032,899	\$ 2,032,899	\$ 2,030,726	\$ (2,173)
-	-	-	-	-	-	-	-
971,500	971,500	764,916	(206,584)	-	-	-	-
45,000	45,000	45,494	494	10,000	10,000	14,200	4,200
10,000	(1,385)	(1,381)	4	40,000	40,000	29,874	(10,126)
18,960	18,960	23,173	4,213	3,500	3,500	4,450	950
<u>7,918,484</u>	<u>8,268,484</u>	<u>8,056,758</u>	<u>(211,726)</u>	<u>2,086,399</u>	<u>2,086,399</u>	<u>2,079,250</u>	<u>(7,149)</u>
-	-	-	-	799,250	888,250	820,185	68,065
7,796,861	9,063,381	9,063,374	7	-	-	-	-
272,000	547,635	547,632	3	1,369,950	1,361,425	1,298,384	63,041
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>8,068,861</u>	<u>9,611,016</u>	<u>9,611,006</u>	<u>10</u>	<u>2,169,200</u>	<u>2,249,675</u>	<u>2,118,569</u>	<u>131,106</u>
<u>(150,377)</u>	<u>(1,342,532)</u>	<u>(1,554,248)</u>	<u>(211,716)</u>	<u>(82,801)</u>	<u>(163,276)</u>	<u>(39,319)</u>	<u>123,957</u>
-	-	69,619	69,619	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	91,800	166,067	97,692	(68,375)
-	-	69,619	69,619	91,800	166,067	97,692	(68,375)
<u>\$ (150,377)</u>	<u>\$ (1,342,532)</u>	<u>(1,484,629)</u>	<u>\$ (142,097)</u>	<u>\$ 8,999</u>	<u>\$ 2,791</u>	<u>58,373</u>	<u>\$ 55,582</u>
		<u>1,522,880</u>				<u>3,636,375</u>	
		<u>\$ 38,251</u>				<u>\$ 3,694,748</u>	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2012

Condition Rating of the County's Road System

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2012	2008	2005	2002
Arterial	80%	60%	100%	67%
Collector	74%	39%	58%	65%
Local Access	68%	71%	80%	72%
Low Volume	78%	83%	74%	69%
Overall System	75%	75%	78%	68%

	Average Percentage of Roads Miles in Poor Condition			
	2012	2008	2005	2002
Arterial	0%	0%	0%	0%
Collector	5%	5%	31%	3%
Local Access	7%	8%	1%	0%
Low Volume	2%	2%	5%	0%
Overall System	4%	5%	9%	1%

Comparison of Needed-to-Actual Maintenance/Preservation

	2012	2011	2010	2009	2008	2007	2006
Arterial:							
Needed	45,781	597,516	161,754	80,232	153,149	33,421	\$ 294,247
Actual	21,194	547,191	75,362	67,870	56,913	7,786	\$ 260,785
Collector:							
Needed	276,132	484,516	597,511	441,010	199,766	569,637	\$ 274,665
Actual	226,422	771,439	349,585	195,994	25,652	435,885	\$ 156,760
Local Access:							
Needed	819,258	383,266	565,465	192,010	764,106	192,636	\$ 238,176
Actual	930,743	257,125	509,484	269,515	846,422	99,529	\$ 240,488
Low Volume:							
Needed	113,998	144,043	48,042	3,022	68,150	67,638	\$ 41,912
Actual	52,809	-	-	-	6,167	26,121	\$ 72,685
Overall System							
Needed	1,255,169	1,609,341	1,372,772	716,274	1,185,171	863,332	\$ 849,000
Actual	1,231,168	1,575,755	934,431	533,379	935,154	569,321	\$ 730,718
Difference	\$ (24,001)	\$ (33,586)	\$ (438,341)	\$ (182,895)	\$ (250,017)	\$ (294,011)	\$ (118,282)
	(1)	(1)	(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 2012, 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, 2012

	<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	\$ 69,265	\$ 17,725	\$ 58,262	\$ 127,527	\$ 24,449
Child Care	263,097	33,061	73,285	336,382	102,769
Child Welfare	145,200	29,325	616,367	761,567	554,564
LEAP	43,576	-	4,691	48,267	4,691
AND	9,401	2,315	-	9,401	3,852
OAP	165,674	-	7,111	172,785	-
Food Assistance	2,040,848	370	-	2,040,848	-
Administration	-	-	277,572	277,572	435,580
Core	158,088	9,868	21,526	179,614	179,614
IV-D	-	-	156,508	156,508	157,665
Child Care Licensing	-	-	13,971	13,971	13,971
Other Programs/Grants	-	-	221,461	221,461	32,598

**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.

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.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

SPECIAL REVENUE FUNDS (CONTINUED)

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.

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.

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.

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.

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 **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, 2012**

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
ASSETS				
Equity in pooled cash and investments	\$ 90,692	\$ 412,392	\$ 106,796	\$ 70,739
Property taxes receivable	325,124	-	1,065,060	-
Accounts receivable	-	97,528	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	95,667	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 511,483	\$ 509,920	\$ 1,171,856	\$ 70,739
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,435	\$ 130,146	\$ 21,067	\$ 2,494
Accrued salaries payable	24,500	-	18,270	-
Deferred revenue	15,869	-	-	-
Deferred property tax revenue	325,124	-	1,065,060	-
Total liabilities	367,928	130,146	1,104,397	2,494
FUND BALANCES				
Restricted	143,555	379,774	67,459	68,245
Total fund balance	143,555	379,774	67,459	68,245
TOTAL LIABILITIES AND FUND BALANCES	\$ 511,483	\$ 509,920	\$ 1,171,856	\$ 70,739

Special Revenue Funds

Housing	Capital Participation	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
\$ 20,611	\$ 198,083	\$ 148,090	\$ 505,592	\$ 12,770	\$ 1,524,226	\$ 2,083,656
-	-	-	-	-	-	1,526,320
-	6,921	4,027	10,928	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,142,500	-
-	-	33,996	30,550	-	-	11,715
276,165	-	-	-	-	-	-
<u>\$ 296,776</u>	<u>\$ 205,004</u>	<u>\$ 186,113</u>	<u>\$ 547,070</u>	<u>\$ 12,770</u>	<u>\$ 2,666,726</u>	<u>\$ 3,621,691</u>
\$ -	\$ 16,704	\$ 500	\$ 4,145	\$ 12,610	\$ -	\$ 35,527
-	-	-	45,354	-	-	-
276,165	-	-	-	-	-	-
-	-	-	-	-	-	1,526,320
<u>276,165</u>	<u>16,704</u>	<u>500</u>	<u>49,499</u>	<u>12,610</u>	<u>-</u>	<u>1,561,847</u>
20,611	188,300	185,613	497,571	160	2,666,726	2,059,844
<u>20,611</u>	<u>188,300</u>	<u>185,613</u>	<u>497,571</u>	<u>160</u>	<u>2,666,726</u>	<u>2,059,844</u>
<u>\$ 296,776</u>	<u>\$ 205,004</u>	<u>\$ 186,113</u>	<u>\$ 547,070</u>	<u>\$ 12,770</u>	<u>\$ 2,666,726</u>	<u>\$ 3,621,691</u>

(Continued)

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2012

(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
ASSETS				
Equity in pooled cash and investments	\$ 630,914	\$ 2,592,187	\$ 143,269	\$ 749,930
Property taxes receivable	-	800,797	674,271	-
Accounts receivable	-	-	9,694	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	-	-	-	34,813
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 630,914	\$ 3,392,984	\$ 827,234	\$ 784,743
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,654	\$ 12,563	\$ 5,386	\$ 1,500
Accrued salaries payable	-	-	1,868	-
Deferred revenue	-	-	-	-
Deferred property tax revenue	-	800,797	674,271	-
Total liabilities	1,654	813,360	681,525	1,500
FUND BALANCES				
Restricted	629,260	2,579,624	145,709	783,243
Total fund balance	629,260	2,579,624	145,709	783,243
TOTAL LIABILITIES AND FUND BALANCES	\$ 630,914	\$ 3,392,984	\$ 827,234	\$ 784,743

Debt Service Funds

Lakeview Meadows	Silver Shekel	Gold King	Tiger Road	Illinois Gulch
\$ 2,710	\$ -	\$ 107,265	\$ -	\$ 14,085
-	-	-	-	-
-	-	-	-	-
30,018	-	12,972	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 32,728</u>	<u>\$ -</u>	<u>\$ 120,237</u>	<u>\$ -</u>	<u>\$ 14,085</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
30,018	-	12,972	-	-
-	-	-	-	-
<u>30,018</u>	<u>-</u>	<u>12,972</u>	<u>-</u>	<u>-</u>
2,710	-	107,265	-	14,085
<u>2,710</u>	<u>-</u>	<u>107,265</u>	<u>-</u>	<u>14,085</u>
<u>\$ 32,728</u>	<u>\$ -</u>	<u>\$ 120,237</u>	<u>\$ -</u>	<u>\$ 14,085</u>

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SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2012

(Continued)

	Debt Service Funds				
	Bekkedal	Emmett Lode	Washington Lode	Summit Estates	Total
ASSETS					
Equity in pooled cash and investments	\$ 16,632	\$ 2,572	\$ 2,829	4,150	\$ 9,440,190
Property taxes receivable	-	-	-	-	4,391,572
Accounts receivable	-	-	-	-	129,098
Special assessments receivable	-	-	-	295,113	338,103
Advances to other funds	-	-	-	-	1,142,500
Due from other governments	-	-	-	-	206,741
Loans receivable	-	-	-	-	276,165
TOTAL ASSETS	\$ 16,632	\$ 2,572	\$ 2,829	\$ 299,263	\$ 15,924,369
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 246,731
Accrued salaries payable	-	-	-	-	89,992
Deferred revenue	-	-	-	295,113	630,137
Deferred property tax revenue	-	-	-	-	4,391,572
Total liabilities	-	-	-	295,113	5,358,432
FUND BALANCES					
Restricted	16,632	2,572	2,829	4,150	10,565,937
Total fund balance	16,632	2,572	2,829	4,150	10,565,937
TOTAL LIABILITIES AND FUND BALANCES	\$ 16,632	\$ 2,572	\$ 2,829	\$ 299,263	\$ 15,924,369

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2012

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
REVENUES				
Taxes	\$ 389,101	\$ -	\$ 1,045,636	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,191,783	-	4,000	141,552
Charges for services	318	624,037	28,946	-
Net investment income	940	2,276	2,178	391
Miscellaneous	8,450	-	-	-
Total revenues	<u>1,590,592</u>	<u>626,313</u>	<u>1,080,760</u>	<u>141,943</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	515,838	-	-
Community development	-	-	-	117,285
Human services	1,510,936	-	985,436	-
Capital outlay	-	144,366	97,574	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,510,936</u>	<u>660,204</u>	<u>1,083,010</u>	<u>117,285</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>79,656</u>	<u>(33,891)</u>	<u>(2,250)</u>	<u>24,658</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	79,656	(33,891)	(2,250)	24,658
FUND BALANCES - BEGINNING OF YEAR	<u>63,899</u>	<u>413,665</u>	<u>69,709</u>	<u>43,587</u>
FUND BALANCES - END OF YEAR	<u>\$ 143,555</u>	<u>\$ 379,774</u>	<u>\$ 67,459</u>	<u>\$ 68,245</u>

Special Revenue Funds

	Dillon						
Housing	Capital Participation	Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98	\$ 1,442,493	
-	-	-	-	-	-	-	-
-	-	-	1,027,388	-	-	58,575	-
-	171,735	88,535	108,004	-	-	-	-
194	1,485	1,013	2,843	131	21,385	16,859	-
12,736	-	-	-	27,530	-	-	-
<u>12,930</u>	<u>173,220</u>	<u>89,548</u>	<u>1,138,235</u>	<u>27,661</u>	<u>21,483</u>	<u>1,517,927</u>	
-	-	-	-	-	-	-	-
-	216,026	-	1,458,177	-	-	-	-
43,050	-	56,757	-	23,425	-	591,258	-
-	-	-	-	-	-	-	-
-	181,733	-	-	-	-	223,966	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>43,050</u>	<u>397,759</u>	<u>56,757</u>	<u>1,458,177</u>	<u>23,425</u>	<u>-</u>	<u>815,224</u>	
<u>(30,120)</u>	<u>(224,539)</u>	<u>32,791</u>	<u>(319,942)</u>	<u>4,236</u>	<u>21,483</u>	<u>702,703</u>	
-	116,483	-	375,999	-	-	-	-
-	-	-	(15,000)	(25,735)	-	(400,000)	-
-	116,483	-	360,999	(25,735)	-	(400,000)	-
(30,120)	(108,056)	32,791	41,057	(21,499)	21,483	302,703	-
50,731	296,356	152,822	456,514	21,659	2,645,243	1,757,141	-
<u>\$ 20,611</u>	<u>\$ 188,300</u>	<u>\$ 185,613</u>	<u>\$ 497,571</u>	<u>\$ 160</u>	<u>\$ 2,666,726</u>	<u>\$ 2,059,844</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, 2012
(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
REVENUES				
Taxes	\$ -	\$ 756,686	\$ 636,666	210,446
Special assessments	-	-	-	-
Intergovernmental	347,439	-	-	-
Charges for services	2,650	-	-	214,007
Net investment income	2,525	17,785	1,614	7,016
Miscellaneous	3,928	-	-	-
Total revenues	<u>356,542</u>	<u>774,471</u>	<u>638,280</u>	<u>431,469</u>
EXPENDITURES				
Current				
Administration	-	-	538,688	45,155
Public safety	-	-	-	-
Community development	419,777	-	-	848,335
Human services	-	455,488	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>419,777</u>	<u>455,488</u>	<u>538,688</u>	<u>893,490</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(63,235)</u>	<u>318,983</u>	<u>99,592</u>	<u>(462,021)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	400,000	-	-	-
Transfers out	(74,267)	-	-	-
Total other financing sources (uses)	<u>325,733</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	262,498	318,983	99,592	(462,021)
FUND BALANCES - BEGINNING OF YEAR	<u>366,762</u>	<u>2,260,641</u>	<u>46,117</u>	<u>1,245,264</u>
FUND BALANCES - END OF YEAR	<u>\$ 629,260</u>	<u>\$ 2,579,624</u>	<u>\$ 145,709</u>	<u>783,243</u>

Debt Service Funds

Lakeview Meadows	Silver Shekel	Gold King	Tiger Road	Illinois Gulch
\$ -	\$ -	\$ -	\$ -	\$ -
13,027	-	14,895	-	13,397
-	-	-	-	-
-	-	-	-	-
29	35	696	11	78
-	-	-	-	-
<u>13,056</u>	<u>35</u>	<u>15,591</u>	<u>11</u>	<u>13,475</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	11,244	-	3,548	-
11,000	-	-	-	-
1,671	-	-	-	-
<u>12,671</u>	<u>11,244</u>	<u>-</u>	<u>3,548</u>	<u>-</u>
385	(11,209)	15,591	(3,537)	13,475
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
385	(11,209)	15,591	(3,537)	13,475
<u>2,325</u>	<u>11,209</u>	<u>91,674</u>	<u>3,537</u>	<u>610</u>
<u>\$ 2,710</u>	<u>\$ -</u>	<u>\$ 107,265</u>	<u>\$ -</u>	<u>\$ 14,085</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, 2012
(continued)

	Debt Service Funds				Total
	Bekkedal	Emmett Lode	Washington Lode	Summit Estates	
REVENUES					
Taxes	\$ -	-	\$ -	\$ -	\$ 4,481,126
Special assessments	14,277	2,542	1,621	90,217	149,976
Intergovernmental	-	-	-	-	2,770,737
Charges for services	-	-	-	-	1,238,232
Net investment income	91	16	17	191	79,799
Miscellaneous	-	-	-	-	52,644
Total revenues	<u>14,368</u>	<u>2,558</u>	<u>1,638</u>	<u>90,408</u>	<u>8,772,514</u>
EXPENDITURES					
Current					
Administration	-	-	-	-	583,843
Public safety	-	-	-	-	2,190,041
Community development	-	-	-	-	2,099,887
Human services	-	-	-	-	2,951,860
Capital outlay	-	-	-	-	662,431
Debt service					
Principal	-	-	-	72,000	83,000
Interest and fiscal charges	-	-	-	17,921	19,592
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,921</u>	<u>8,590,654</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>14,368</u>	<u>2,558</u>	<u>1,638</u>	<u>487</u>	<u>181,860</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	892,482
Transfers out	-	-	-	-	(515,002)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>377,480</u>
NET CHANGE IN FUND BALANCES	14,368	2,558	1,638	487	559,340
FUND BALANCES - BEGINNING OF YEAR	<u>2,264</u>	<u>14</u>	<u>1,191</u>	<u>3,663</u>	<u>10,006,597</u>
FUND BALANCES - END OF YEAR	<u>\$ 16,632</u>	<u>\$ 2,572</u>	<u>\$ 2,829</u>	<u>\$ 4,150</u>	<u>10,565,937</u>

SUMMIT COUNTY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2012

	Social Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 384,200	\$ 384,200	\$ 389,101	\$ 4,901
Intergovernmental	1,609,624	1,614,224	1,191,783	(422,441)
Charges for services	500	500	318	(182)
Net investment income	2,500	2,500	940	(1,560)
Miscellaneous	6,000	6,000	8,450	2,450
Total revenues	<u>2,002,824</u>	<u>2,007,424</u>	<u>1,590,592</u>	<u>(416,832)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	2,000,473	2,030,686	1,510,936	519,750
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,000,473</u>	<u>2,030,686</u>	<u>1,510,936</u>	<u>519,750</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,351</u>	<u>(23,262)</u>	<u>79,656</u>	<u>102,918</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>\$ 2,351</u>	<u>\$ (23,262)</u>	<u>79,656</u>	<u>\$ 102,918</u>
FUND BALANCES - JANUARY 1, 2012			<u>63,899</u>	
FUND BALANCES - DECEMBER 31, 2011			<u>\$ 143,555</u>	

E-911

Public Library

<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<u>Original</u>	<u>Final</u>			<u>Original</u>	<u>Final</u>		
\$ -	\$ -	\$ -	\$ -	\$ 1,045,449	\$ 1,045,449	\$ 1,045,636	\$ 187
-	-	-	-	-	4,000	\$ 4,000	-
618,750	618,250	624,037	5,787	30,000	30,000	28,946	(1,054)
1,189	1,689	2,276	587	2,500	2,500	2,178	(322)
-	-	-	-	-	-	-	-
<u>619,939</u>	<u>619,939</u>	<u>626,313</u>	<u>6,374</u>	<u>1,077,949</u>	<u>1,081,949</u>	<u>1,080,760</u>	<u>(1,189)</u>
549,093	576,393	515,838	60,555	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	997,157	1,001,157	985,436	15,721
45,400	255,023	144,366	110,657	108,535	108,535	97,574	10,961
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>594,493</u>	<u>831,416</u>	<u>660,204</u>	<u>171,212</u>	<u>1,105,692</u>	<u>1,109,692</u>	<u>1,083,010</u>	<u>26,682</u>
<u>25,446</u>	<u>(211,477)</u>	<u>(33,891)</u>	<u>177,586</u>	<u>(27,743)</u>	<u>(27,743)</u>	<u>(2,250)</u>	<u>25,493</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 25,446</u>	<u>\$ (211,477)</u>	<u>(33,891)</u>	<u>\$ 177,586</u>	<u>\$ (27,743)</u>	<u>\$ (27,743)</u>	<u>(2,250)</u>	<u>\$ 25,493</u>
		<u>413,665</u>				<u>69,709</u>	
		<u>\$ 379,774</u>				<u>\$ 67,459</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, 2012

(Continued)

	Conservation Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	133,640	133,640	141,552	7,912
Charges for services	-	-	-	-
Net investment income	1,000	1,000	391	(609)
Miscellaneous	-	-	-	-
Total revenues	<u>134,640</u>	<u>134,640</u>	<u>141,943</u>	<u>7,303</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	152,005	152,005	117,285	34,720
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>152,005</u>	<u>152,005</u>	<u>117,285</u>	<u>34,720</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(17,365)</u>	<u>(17,365)</u>	<u>24,658</u>	<u>42,023</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>\$ (17,365)</u>	<u>\$ (17,365)</u>	24,658	<u>\$ 42,023</u>
FUND BALANCES - JANUARY 1, 2012			<u>43,587</u>	
FUND BALANCES - DECEMBER 31, 2012			<u>\$ 68,245</u>	

(Continued)

Housing				Capital Participation			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	142,411	142,411	-	(142,411)
-	-	-	-	-	-	171,735	171,735
500	500	194	(306)	764	764	1,485	721
19,900	19,900	12,736	(7,164)	-	-	-	-
<u>20,400</u>	<u>20,400</u>	<u>12,930</u>	<u>(7,470)</u>	<u>143,175</u>	<u>143,175</u>	<u>173,220</u>	<u>30,045</u>
-	-	-	-	150,758	150,758	216,026	(65,268)
25,000	50,000	43,050	6,950	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	94,710	311,311	181,733	129,578
-	-	-	-	44,944	44,944	-	44,944
-	-	-	-	26,634	26,634	-	26,634
<u>25,000</u>	<u>50,000</u>	<u>43,050</u>	<u>6,950</u>	<u>317,046</u>	<u>533,647</u>	<u>397,759</u>	<u>135,888</u>
<u>(4,600)</u>	<u>(29,600)</u>	<u>(30,120)</u>	<u>(520)</u>	<u>(173,871)</u>	<u>(390,472)</u>	<u>(224,539)</u>	<u>165,933</u>
-	-	-	-	101,483	101,483	116,483	15,000
-	-	-	-	-	-	-	-
-	-	-	-	101,483	101,483	116,483	15,000
<u>\$ (4,600)</u>	<u>\$ (29,600)</u>	<u>(30,120)</u>	<u>\$ (520)</u>	<u>\$ (72,388)</u>	<u>\$ (288,989)</u>	<u>(108,056)</u>	<u>\$ 180,933</u>
				244,658	244,658		
		<u>50,731</u>				<u>296,356</u>	
		<u>\$ 20,611</u>				<u>\$ 188,300</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, 2012

(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	88,535	14,154
Net investment income	1,500	1,500	1,013	(487)
Miscellaneous	-	-	-	-
Total revenues	<u>75,881</u>	<u>75,881</u>	<u>89,548</u>	<u>13,667</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	79,530	79,530	56,757	22,773
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>79,530</u>	<u>79,530</u>	<u>56,757</u>	<u>22,773</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,649)</u>	<u>(3,649)</u>	<u>32,791</u>	<u>36,440</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (3,649)</u>	<u>\$ (3,649)</u>	<u>32,791</u>	<u>\$ 36,440</u>
FUND BALANCES - JANUARY 1, 2012			<u>152,822</u>	
FUND BALANCES - DECEMBER 31, 2012			<u>\$ 185,613</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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,020,459	1,020,459	1,027,388	6,929	-	-	-	-
116,000	116,000	108,004	(7,996)	-	-	-	-
2,094	2,094	2,843	749	100	100	131	31
5,000	5,000	-	(5,000)	183,480	183,480	27,530	(155,950)
<u>1,143,553</u>	<u>1,143,553</u>	<u>1,138,235</u>	<u>(5,318)</u>	<u>183,580</u>	<u>183,580</u>	<u>27,661</u>	<u>(155,919)</u>
1,481,299	1,530,519	1,458,177	72,342	-	-	-	-
-	-	-	-	91,800	91,800	23,425	68,375
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,481,299</u>	<u>1,530,519</u>	<u>1,458,177</u>	<u>72,342</u>	<u>91,800</u>	<u>91,800</u>	<u>23,425</u>	<u>68,375</u>
<u>(337,746)</u>	<u>(386,966)</u>	<u>(319,942)</u>	<u>67,024</u>	<u>91,780</u>	<u>91,780</u>	<u>4,236</u>	<u>(87,544)</u>
375,999	375,999	375,999	-	-	-	-	-
-	(15,000)	(15,000)	-	(91,800)	(91,800)	(25,735)	66,065
<u>375,999</u>	<u>360,999</u>	<u>360,999</u>	<u>-</u>	<u>(91,800)</u>	<u>(91,800)</u>	<u>(25,735)</u>	<u>66,065</u>
<u>\$ 38,253</u>	<u>\$ (25,967)</u>	<u>41,057</u>	<u>\$ 67,024</u>	<u>\$ (20)</u>	<u>\$ (20)</u>	<u>(21,499)</u>	<u>\$ (21,479)</u>
		<u>456,514</u>		<u>183,600</u>	<u>183,600</u>	<u>21,659</u>	
		<u>\$ 497,571</u>				<u>\$ 160</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, 2012

(Continued)

	Public Lands			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 98	\$ 98
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	26,211	26,211	21,385	(4,826)
Miscellaneous	-	-	-	-
Total revenues	<u>26,211</u>	<u>26,211</u>	<u>21,483</u>	<u>(4,728)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>26,211</u>	<u>26,211</u>	<u>21,483</u>	<u>(4,728)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(260,000)	-	(260,000)
Total other financing sources (uses)	<u>-</u>	<u>(260,000)</u>	<u>-</u>	<u>(260,000)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 26,211</u>	<u>\$ (233,789)</u>	<u>21,483</u>	<u>\$ (264,728)</u>
FUND BALANCES - JANUARY 1, 2012			<u>2,645,243</u>	
FUND BALANCES - DECEMBER 31, 2012			<u>\$ 2,666,726</u>	

Public Use				Early Childhood Care and Education			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 757,368	\$ 757,368	\$ 756,686	\$ (682)
1,031,000	1,031,000	347,439	(683,561)	-	-	-	-
12,000	15,500	2,650	-	-	-	-	-
2,500	(1,000)	2,525	3,525	20,000	20,000	17,785	(2,215)
-	-	3,928	3,928	-	-	-	-
<u>1,045,500</u>	<u>1,045,500</u>	<u>356,542</u>	<u>(676,108)</u>	<u>777,368</u>	<u>777,368</u>	<u>774,471</u>	<u>(2,897)</u>
-	-	-	-	-	-	-	-
1,430,000	1,504,267	419,777	1,084,490	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,165,000	1,165,000	455,488	709,512
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,430,000</u>	<u>1,504,267</u>	<u>419,777</u>	<u>1,084,490</u>	<u>1,165,000</u>	<u>1,165,000</u>	<u>455,488</u>	<u>709,512</u>
<u>(384,500)</u>	<u>(458,767)</u>	<u>(63,235)</u>	<u>(522,002)</u>	<u>(387,632)</u>	<u>(387,632)</u>	<u>318,983</u>	<u>706,615</u>
400,000	400,000	400,000	-	-	-	-	-
-	-	(74,267)	-	-	-	-	-
<u>400,000</u>	<u>400,000</u>	<u>325,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 15,500</u>	<u>\$ (58,767)</u>	<u>262,498</u>	<u>\$ (522,002)</u>	<u>\$ (387,632)</u>	<u>\$ (387,632)</u>	<u>318,983</u>	<u>\$ 706,615</u>
		<u>366,762</u>				<u>2,260,641</u>	
		<u>\$ 629,260</u>				<u>\$ 2,579,624</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, 2012

(Continued)

	Legacy Program Operations			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 639,355	\$ 639,355	\$ 636,666	\$ (2,689)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	2,000	2,000	1,614	(386)
Miscellaneous	-	-	-	-
Total revenues	<u>641,355</u>	<u>641,355</u>	<u>638,280</u>	<u>(3,075)</u>
EXPENDITURES				
Current				
Administration	625,000	625,000	538,688	86,312
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>625,000</u>	<u>625,000</u>	<u>538,688</u>	<u>86,312</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>16,355</u>	<u>16,355</u>	<u>99,592</u>	<u>83,237</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>\$ 16,355</u>	<u>\$ 16,355</u>	99,592	<u>\$ 83,237</u>
FUND BALANCES - JANUARY 1, 2012			<u>46,117</u>	
FUND BALANCES - DECEMBER 31, 2012			<u>\$ 145,709</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		
\$ 225,000	\$ 225,000	\$ 210,446	\$ (14,554)	\$ 1,445,778	\$ 1,445,778	\$ 1,442,493	\$ (3,285)
-	-	-	-	-	-	58,575	58,575
50,000	50,000	214,007	\$ 164,007	-	-	-	-
8,000	8,000	7,016	(984)	12,000	12,000	16,859	4,859
-	-	-	-	-	-	-	-
<u>283,000</u>	<u>283,000</u>	<u>431,469</u>	<u>148,469</u>	<u>1,457,778</u>	<u>1,457,778</u>	<u>1,517,927</u>	<u>60,149</u>
50,438	50,438	45,155	5,283	-	-	-	-
-	-	-	-	-	-	-	-
1,400,000	1,400,000	848,335	551,665	815,000	623,655	591,258	32,397
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,600,000	1,482,670	223,966	1,258,704
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,450,438</u>	<u>1,450,438</u>	<u>893,490</u>	<u>556,948</u>	<u>2,415,000</u>	<u>2,106,325</u>	<u>815,224</u>	<u>1,291,101</u>
<u>(1,167,438)</u>	<u>(1,167,438)</u>	<u>(462,021)</u>	<u>705,417</u>	<u>(957,222)</u>	<u>(648,547)</u>	<u>702,703</u>	<u>1,351,250</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	(400,000)	(400,000)	-
-	-	-	-	-	(400,000)	(400,000)	-
<u>\$ (1,167,438)</u>	<u>\$ (1,167,438)</u>	<u>(462,021)</u>	<u>\$ 705,417</u>	<u>\$ (957,222)</u>	<u>\$ (1,048,547)</u>	<u>302,703</u>	<u>\$ 1,351,250</u>
		<u>1,245,264</u>				<u>1,757,141</u>	
					2,506,325		
		<u>\$ 783,243</u>				<u>\$ 2,059,844</u>	

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SUMMIT COUNTY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2012

Lakeview Meadows

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
	REVENUES			
Special assessment	\$ 12,000	\$ 12,000	\$ 13,027	\$ 1,027
Net investment income	200	200	29	(171)
Miscellaneous revenue	-	-	-	-
Total revenues	12,200	12,200	13,056	856
EXPENDITURES				
Current				
Administration	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	11,000	11,000	11,000	-
Interest and fiscal charges	1,700	1,700	1,671	29
Total expenditures	12,700	12,700	12,671	29
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(500)	(500)	385	885
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (500)	\$ (500)	385	\$ 885
FUND BALANCES - JANUARY 1, 2012			2,325	
FUND BALANCES - DECEMBER 31, 2012			\$ 2,710	

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		
\$ -	\$ -	\$ -	\$ -	\$ 14,850	\$ 14,850	\$ 14,895	\$ 45
-	-	35	35	500	500	696	196
-	-	-	-	-	-	-	-
-	-	35	35	15,350	15,350	15,591	241
-	-	-	-	-	-	-	-
-	11,245	11,244	1	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	11,245	11,244	1	-	-	-	-
-	(11,245)	(11,209)	36	15,350	15,350	15,591	241
-	-	-	-	-	-	-	-
\$ -	\$ (11,245)	(11,209)	\$ 36	\$ 15,350	\$ 15,350	15,591	\$ 241
		11,209				91,674	
		\$ -				\$ 107,265	

(Continued)

**SUMMIT COUNTY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2012**

(Continued)

	Tiger Road			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	-	-	11	11
Miscellaneous revenue	-	-	-	-
Total revenues	-	-	11	11
Current				
Administration	-	-	-	-
Capital outlay	-	3,549	3,548	1
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	3,549	3,548	1
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(3,549)	(3,537)	12
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ -	\$ (3,549)	(3,537)	\$ 12
FUND BALANCES - JANUARY 1, 2012			3,537	
FUND BALANCES - DECEMBER 31, 2012			\$ -	

Illinois Gulch				Bekkedal			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 13,350	\$ 13,350	\$ 13,397	47	\$ 14,250	\$ 14,250	\$ 14,277	\$ 27
200	200	78	(122)	50	50	91	41
-	-	-	-	-	-	-	-
13,550	13,550	13,475	(75)	14,300	14,300	14,368	68
-	-	-	-	-	-	-	-
-	-	-	-	16,943	14,300	-	14,300
13,000	12,000	-	12,000	-	-	-	-
1,280	1,550	-	1,550	-	-	-	-
14,280	13,550	-	13,550	16,943	14,300	-	14,300
(730)	-	13,475	13,475	(2,643)	-	14,368	14,368
-	-	-	-	-	-	-	-
\$ (730)	\$ -	13,475	\$ 13,475	\$ (2,643)	\$ -	14,368	\$ 14,368
		610				2,264	
		\$ 14,085				\$ 16,632	

(Continued)

**SUMMIT COUNTY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2012**

(Continued)

	Emmett Lode			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ 2,470	\$ 2,540	\$ 2,542	\$ 2
Net investment income	50	10	16	6
Miscellaneous revenue	-	-	-	-
Total revenues	2,520	2,550	2,558	8
EXPENDITURES				
Current				
Administration	-	-	-	-
Capital outlay	2,581	2,550	-	2,550
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	2,581	2,550	-	2,550
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(61)	-	2,558	2,558
OTHER FINANCING SOURCES				
Debt Proceeds	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (61)	\$ -	2,558	\$ 2,558
FUND BALANCES - JANUARY 1, 2012			14	
FUND BALANCES - DECEMBER 31, 2012			\$ 2,572	

Washington Lode				Summit Estates			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 1,600	\$ 1,600	\$ 1,621	\$ 21	\$ 65,050	\$ 115,050	\$ 90,217	\$ (24,833)
50	50	17	(33)	600	600	191	(409)
-	-	-	-	-	-	0	-
<u>1,650</u>	<u>1,650</u>	<u>1,638</u>	<u>(12)</u>	<u>65,650</u>	<u>115,650</u>	<u>90,408</u>	<u>(25,242)</u>
-	-	-	-	-	-	-	-
2,911	1,650	-	1,650	-	-	-	-
-	-	-	-	46,000	96,000	72,000	24,000
-	-	-	-	14,986	14,986	17,921	(2,935)
<u>2,911</u>	<u>1,650</u>	<u>-</u>	<u>1,650</u>	<u>60,986</u>	<u>110,986</u>	<u>89,921</u>	<u>21,065</u>
(1,261)	-	1,638	1,638	4,664	4,664	487	\$ (4,177)
-	-	-	-	-	-	-	-
<u>\$ (1,261)</u>	<u>\$ -</u>	<u>1,638</u>	<u>\$ 1,638</u>	<u>\$ 4,664</u>	<u>\$ 4,664</u>	<u>487</u>	<u>\$ (4,177)</u>
		<u>1,191</u>				<u>3,663</u>	
		<u>\$ 2,829</u>				<u>\$ 4,150</u>	

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SUMMIT COUNTY, COLORADO
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2012

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 2,871,432	\$ 2,871,432	\$ 2,866,863	\$ (4,569)
Net investment income	15,000	15,000	39,085	24,085
Intergovernmental	-	-	-	-
Total revenues	<u>2,886,432</u>	<u>2,886,432</u>	<u>2,905,948</u>	<u>19,516</u>
EXPENDITURES				
Capital outlay	1,138,867	2,420,481	2,023,752	396,729
Debt service				
Principal	950,000	950,000	950,000	-
Interest and fiscal charges	173,100	173,100	145,899	27,201
Total expenditures	<u>2,261,967</u>	<u>3,543,581</u>	<u>3,119,651</u>	<u>396,729</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>624,465</u>	<u>(657,149)</u>	<u>(213,703)</u>	<u>443,446</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(101,483)</u>	<u>(101,483)</u>	<u>(101,483)</u>	-
Total other financing sources (uses)	<u>(101,483)</u>	<u>(101,483)</u>	<u>(101,483)</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ 522,982</u>	<u>\$ (758,632)</u>	(315,186)	<u>\$ 443,446</u>
FUND BALANCE - JANUARY 1, 2012			<u>5,037,245</u>	
FUND BALANCE - DECEMBER 31, 2012			<u>\$ 4,722,059</u>	

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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 STATEMENT OF NET POSITION
December 31, 2012

ASSETS	Group Insurance	Unemploy- ment Insurance
	<u> </u>	<u> </u>
Current assets		
Equity in pooled cash and investments	\$ 2,164,592	\$ 10,249
Accounts receivable	7,370	-
Inventory	-	-
Total current assets	<u>2,171,962</u>	<u>10,249</u>
 Noncurrent assets		
Equipment, net	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u><u>\$ 2,171,962</u></u>	 <u><u>\$ 10,249</u></u>
 LIABILITIES AND NET POSITION		
 LIABILITIES		
Current liabilities		
Accounts payable	\$ 65,421	\$ 12,703
Due to other funds	-	-
Claims incurred but not reported	500,927	-
Total liabilities	<u>566,348</u>	<u>12,703</u>
 NET POSITION		
Net investment in capital assets	-	-
Unrestricted	<u>1,605,614</u>	<u>(2,454)</u>
Total net position	<u>1,605,614</u>	<u>(2,454)</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 2,171,962</u></u>	 <u><u>\$ 10,249</u></u>

Fleet Maintenance	Vehicle Replacement	Totals
\$ -	\$ 75,520	\$ 2,250,361
50,474	-	57,844
152,691	-	152,691
203,165	75,520	2,460,896
84,927	181,523	266,450
\$ 288,092	\$ 257,043	\$ 2,727,346

\$ 258,271	\$ -	\$ 336,395
286,537	-	286,537
-	-	500,927
544,808	-	1,123,859

84,927	181,523	266,450
(341,643)	75,520	1,337,037
(256,716)	257,043	1,603,487

\$ 288,092	\$ 257,043	\$ 2,727,346
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SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2012

	Group Insurance	Unemploy- ment Insurance
OPERATING REVENUES		
County charges for services	\$ 3,701,016	\$ 42,126
Employee charges for service	883,000	-
Total operating revenues	4,584,016	42,126
OPERATING EXPENSES		
Administration	-	-
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	4,365,686	72,884
Depreciation	-	-
Total operating expenses	4,365,686	72,884
OPERATING INCOME/(LOSS)	218,330	(30,758)
NONOPERATING REVENUE (EXPENSE)		
Gain on disposal of capital assets	-	-
Net investment income	13,532	38
Interest expense	-	-
Total nonoperating revenue (expense)	13,532	38
INCOME BEFORE OPERATING TRANSFERS	231,862	(30,720)
Operating transfers in	-	15,000
	-	15,000
CHANGE IN NET POSITION	231,862	(15,720)
NET POSITION - BEGINNING OF YEAR	1,373,752	13,266
NET POSITION - END OF YEAR	\$ 1,605,614	\$ (2,454)

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 4,406,954	\$ -	\$ 8,150,096
-	-	883,000
<u>4,406,954</u>	<u>-</u>	<u>9,033,096</u>
221,763	-	221,763
2,120,391	-	2,120,391
1,714,935	-	1,714,935
-	-	4,438,570
19,473	115,156	134,629
<u>4,076,562</u>	<u>115,156</u>	<u>8,630,288</u>
<u>330,392</u>	<u>(115,156)</u>	<u>402,808</u>
562	72,006	72,568
-	139	13,709
<u>(2,562)</u>	<u>-</u>	<u>(2,562)</u>
<u>(2,000)</u>	<u>72,145</u>	<u>83,715</u>
328,392	(43,011)	486,523
-	-	15,000
<u>-</u>	<u>-</u>	<u>15,000</u>
328,392	(43,011)	501,523
<u>(585,108)</u>	<u>300,054</u>	<u>1,101,964</u>
<u>\$ (256,716)</u>	<u>\$ 257,043</u>	<u>\$ 1,603,487</u>

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2012

	Group Insurance	Unemploy- ment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	\$ 3,700,881	\$ 42,126
Cash received from others	875,765	-
Cash payments to suppliers for services	(4,317,292)	(108,284)
Net cash provided (used) by operating activities	259,354	(66,158)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	15,000
	-	15,000
CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES		
Proceeds from sale of capital assets	-	-
Net cash required by capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	13,532	38
NET INCREASE IN CASH AND CASH EQUIVALENTS	272,886	(51,120)
CASH AND CASH EQUIVALENTS - Beginning of year	1,891,706	61,369
CASH AND CASH EQUIVALENTS - End of year	\$ 2,164,592	\$ 10,249
 RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 218,330	\$ (30,758)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	(7,370)	-
Due to other funds	-	-
Inventories	-	-
Accounts payable	(8,196)	(35,400)
Salaries payable	-	-
Claims incurred but not reported	56,590	-
Total adjustments	41,024	(35,400)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 259,354	\$ (66,158)

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 4,482,981	\$ -	\$ 8,225,988
-	-	875,765
(4,480,981)	-	(8,906,557)
2,000	-	195,196
-	-	15,000
-	-	15,000
562	73,539	74,101
562	73,539	74,101
(2,562)	138	11,146
-	73,677	295,443
-	1,843	1,954,918
<u>\$ -</u>	<u>\$ 75,520</u>	<u>\$ 2,250,361</u>
\$ 330,392	\$ (115,156)	\$ 402,808
19,473	115,156	134,629
76,027	-	68,657
(363,949)	-	(363,949)
8,568	-	8,568
(68,511)	-	(112,107)
-	-	-
-	-	56,590
(328,392)	115,156	(207,612)
<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 195,196</u>

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AGENCY FUNDS

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

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

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SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF POSITION
December 31, 2012

ASSETS	Treasurer's Fund	Performance Bond Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Equity in pooled cash and investments	\$ 1,830,988	\$ 193,871	\$ 2,024,859
TOTAL ASSETS	<u>\$ 1,830,988</u>	<u>\$ 193,871</u>	<u>\$ 2,024,859</u>
LIABILITIES			
Due to other governments	\$ 189,327	\$ -	\$ 189,327
Deposits held in trust	<u>1,641,661</u>	<u>193,871</u>	<u>1,835,532</u>
TOTAL LIABILITIES	<u>\$ 1,830,988</u>	<u>\$ 193,871</u>	<u>\$ 2,024,859</u>

**SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED DECEMBER 31, 2012**

	<u>Balance January 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2012</u>
TREASURER'S FUND				
ASSETS				
Equity in pooled cash and investments	\$ 1,571,474	\$ 95,385,029	\$ 95,125,515	\$ 1,830,988
LIABILITIES				
Due to other governments	\$ 530,093	\$ 71,503,886	\$ 71,844,652	\$ 189,327
Deposits held in trust	1,041,381	20,077,323	19,477,043	1,641,661
	<u>\$ 1,571,474</u>	<u>\$ 91,581,209</u>	<u>\$ 91,321,695</u>	<u>\$ 1,830,988</u>
PERFORMANCE BOND FUND				
ASSETS				
Equity in pooled cash and investments	\$ 175,599	\$ 111,321	\$ 93,049	\$ 193,871
LIABILITIES				
Deposits held in trust	\$ 175,599	\$ 111,321	\$ 93,049	\$ 193,871
	<u>\$ 175,599</u>	<u>\$ 111,321</u>	<u>\$ 93,049</u>	<u>\$ 193,871</u>
TOTAL				
COMBINED TOTAL ASSETS				
Equity in pooled cash and investments	\$ 1,747,073	\$ 95,496,350	\$ 95,218,564	\$ 2,024,859
	<u>\$ 1,747,073</u>	<u>\$ 95,496,350</u>	<u>\$ 95,218,564</u>	<u>\$ 2,024,859</u>
COMBINED TOTAL LIABILITIES				
Due to other governments	\$ 530,093	\$ 71,503,886	\$ 71,844,652	\$ 189,327
Deposits held in trust	1,216,980	20,188,644	19,570,092	1,835,532
	<u>\$ 1,747,073</u>	<u>\$ 91,692,530</u>	<u>\$ 91,414,744</u>	<u>\$ 2,024,859</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, 2012

	Snake River			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Charges for services	\$ 2,657,000	\$ 2,657,000	\$ 2,650,445	\$ (6,555)
Less bad debts	-	-	-	-
Tap fee revenue	25,000	25,000	67,750	42,750
Net investment income	502,042	502,042	44,016	(458,026)
Gain (loss) on sale of fixed assets	-	-	9,500	9,500
Miscellaneous	7,000	7,000	5,748	(1,252)
Operating transfer In	-	-	-	-
Total revenues	<u>3,191,042</u>	<u>3,191,042</u>	<u>2,777,459</u>	<u>(413,583)</u>
EXPENDITURES				
Personnel services	706,577	715,103	712,105	2,998
Contractual services	64,200	55,674	27,143	28,531
Administration	104,740	104,740	89,865	14,875
Supplies and materials	140,675	140,675	115,109	25,566
Utilities	303,000	303,000	222,956	80,044
Repairs and maintenance	134,000	134,000	75,074	58,926
Capital outlay	297,000	312,760	275,038	37,722
Debt service				
Principal	862,326	862,326	862,326	-
Interest	451,522	451,522	451,522	-
Total expenditures	<u>3,064,040</u>	<u>3,079,800</u>	<u>2,831,138</u>	<u>248,662</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	<u>\$ 127,002</u>	<u>\$ 111,242</u>	<u>(53,679)</u>	<u>\$ (164,921)</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenue over expenditures-budgetary basis			\$ (53,679)	
Depreciation and amortization			(1,635,532)	
Accrued interest			13,988	
Capital outlay			275,038	
Interfund advance			-	
Repayment of interfund advance			-	
Debt service - Principal			862,326	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ (537,859)</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		
\$ 5,505,179	\$ 5,507,329	\$ 5,229,810	\$ (277,519)	\$ 3,540,600	\$ 3,543,100	\$ 3,192,321	\$ (350,779)
(1,985,823)	(1,985,823)	(2,249,216)	(263,393)	-	-	-	-
-	-	-	-	-	-	-	-
1,000	(1,150)	(1,140)	10	-	(2,500)	(2,478)	22
4,000	4,000	(33,204)	(37,204)	-	-	-	-
-	117,990	120,015	2,025	400,000	1,313,865	1,173,865	(140,000)
-	347,000	347,000	-	-	-	-	-
<u>3,524,356</u>	<u>3,989,346</u>	<u>3,413,265</u>	<u>(576,081)</u>	<u>3,940,600</u>	<u>4,854,465</u>	<u>4,363,708</u>	<u>(490,757)</u>
2,437,903	2,437,903	2,417,009	20,894	983,546	983,546	968,077	15,469
293,220	293,220	248,268	44,952	234,900	254,400	299,798	(45,398)
344,383	344,383	342,654	1,729	145,986	145,986	147,102	(1,116)
81,250	81,250	87,389	(6,139)	249,400	267,900	290,742	(22,842)
96,085	96,085	65,916	30,169	86,000	86,000	84,282	1,718
185,282	285,282	277,899	7,383	175,350	175,350	102,320	73,030
19,200	296,156	281,360	14,796	452,000	692,360	300,874	391,486
-	-	-	-	996,994	1,935,435	1,964,232	(28,797)
-	-	-	-	69,576	77,750	77,710	40
<u>3,457,323</u>	<u>3,834,279</u>	<u>3,720,495</u>	<u>113,784</u>	<u>3,393,752</u>	<u>4,618,727</u>	<u>4,235,137</u>	<u>383,590</u>
<u>\$ 67,033</u>	<u>\$ 155,067</u>	<u>(307,230)</u>	<u>\$ (462,297)</u>	<u>\$ 546,848</u>	<u>\$ 235,738</u>	<u>128,571</u>	<u>\$ (107,167)</u>
		\$ (307,230)				\$ 128,571	
		(294,995)				(825,374)	
		-				8,755	
		281,360				300,874	
		-				(1,161,865)	
		-				491,041	
		-				1,473,191	
		<u>\$ (320,865)</u>				<u>\$ 415,193</u>	

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUNDS AVAILABLE - BUDGETARY BASIS
For the year ended December 31, 2012

	Group Insurance			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ 3,727,000	\$ 3,727,000	\$ 3,701,016	\$ (25,984)
Employee charges for service	924,000	924,000	883,000	(41,000)
Total revenues	<u>4,651,000</u>	<u>4,651,000</u>	<u>4,584,016</u>	<u>(66,984)</u>
EXPENSES				
Personnel services	-	-	-	-
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	5,000,000	5,000,000	4,365,686	634,314
Capital outlay	-	-	-	-
Total expenditures	<u>5,000,000</u>	<u>5,000,000</u>	<u>4,365,686</u>	<u>634,314</u>
OPERATING INCOME (LOSS)	<u>(349,000)</u>	<u>(349,000)</u>	<u>218,330</u>	<u>567,330</u>
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	13,000	13,000	13,532	532
Interest expense	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	<u>13,000</u>	<u>13,000</u>	<u>13,532</u>	<u>532</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	<u>\$ (336,000)</u>	<u>\$ (336,000)</u>	<u>\$ 231,862</u>	<u>\$ 567,862</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ 231,862	
Depreciation			-	
Capital outlay			-	
CHANGE IN NET POSITION - GAAP BASIS			<u>\$ 231,862</u>	

Unemployment Insurance				Fleet Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 44,950	\$ 44,900	\$ 42,126	\$ (2,774)	\$ 3,840,493	\$ 4,069,058	\$ 4,406,954	\$ 337,896
-	-	-	-	-	-	-	-
<u>44,950</u>	<u>44,900</u>	<u>42,126</u>	<u>(2,774)</u>	<u>3,840,493</u>	<u>4,069,058</u>	<u>4,406,954</u>	<u>337,896</u>
-	-	-	-	-	-	-	-
-	-	-	-	138,600	202,600	221,763	(19,163)
-	-	-	-	1,700,000	1,750,000	1,714,935	35,065
-	-	-	-	1,994,687	2,106,687	2,120,391	(13,704)
75,000	100,000	72,884	27,116	-	-	-	-
-	-	-	-	-	-	-	-
<u>75,000</u>	<u>100,000</u>	<u>72,884</u>	<u>27,116</u>	<u>3,833,287</u>	<u>4,059,287</u>	<u>4,057,089</u>	<u>2,198</u>
<u>(30,050)</u>	<u>(55,100)</u>	<u>(30,758)</u>	<u>24,342</u>	<u>7,206</u>	<u>9,771</u>	<u>349,865</u>	<u>340,094</u>
-	-	-	-	-	-	562	562
1,000	1,000	38	(962)	-	-	-	-
-	-	-	-	-	(2,565)	(2,562)	3
-	50,000	15,000	(35,000)	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,000</u>	<u>51,000</u>	<u>15,038</u>	<u>(35,962)</u>	<u>-</u>	<u>(2,565)</u>	<u>(2,000)</u>	<u>565</u>
<u>\$ (29,050)</u>	<u>\$ (4,100)</u>	<u>\$ (15,720)</u>	<u>\$ (11,620)</u>	<u>\$ 7,206</u>	<u>\$ 7,206</u>	<u>\$ 347,865</u>	<u>\$ 340,659</u>
		\$ (15,720)				\$ 347,865	
		-				(19,473)	
		-				-	
		<u>\$ (15,720)</u>				<u>\$ 328,392</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, 2012

(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	40,000	40,000	-	40,000
Total expenditures	40,000	40,000	-	40,000
OPERATING INCOME (LOSS)	(40,000)	(40,000)	-	40,000
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	40,000	40,000	72,006	32,006
Interest revenue	-	-	139	139
Interest expense	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	40,000	40,000	72,145	32,145
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	\$ -	\$ -	\$ 72,145	\$ 72,145
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ 72,145	
Depreciation			(115,156)	
Capital outlay			-	
NET INCOME (LOSS) - GAAP BASIS			\$ (43,011)	

**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, 2012**

GOVERNMENTAL FUNDS CAPITAL ASSETS

Land and land rights	\$ 36,265,471
Buildings and improvements	61,511,107
Improvements other than buildings	662,396
Water rights	1,143,603
Machinery and equipment	17,460,561
Buses and transit equipment	9,651,217
Construction in Progress	3,974,841
Infrastructure	44,893,395
Total governmental funds capital assets	<u><u>\$ 175,562,591</u></u>

INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS

General Fund	\$ 4,747,377
Special Revenue Funds	98,452,409
Capital Projects Funds	69,669,618
Donations	2,693,287
Total governmental funds capital assets	<u><u>\$ 175,562,691</u></u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,831,930 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, 2012

	<u>Land</u>	<u>Water Rights</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
Administration	\$ 1,122,415	\$ 1,130,483	\$ 22,585,890	\$ 91,434
Public safety	2,083,225	-	10,329,624	58,775
Public works	268,123	-	24,278,740	33,612
Human services	1,187,749	-	2,244,304	16,032
Auxiliary	-	-	34,509	130,142
Community development	31,603,959	13,120	2,038,040	332,401
	<u>\$ 36,265,471</u>	<u>\$ 1,143,603</u>	<u>\$ 61,511,106</u>	<u>\$ 662,396</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,831,930 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
\$ 4,034,275	\$ -	\$ -	\$ 3,974,841	\$ 32,939,337
6,448,937	-	-	-	18,920,561
5,328,677	9,651,217	44,893,395	-	84,453,764
486,796	-	-	-	3,934,881
1,135,595	-	-	-	1,300,246
26,282	-	-	-	34,013,802
<u>\$ 17,460,562</u>	<u>\$ 9,651,217</u>	<u>\$ 44,893,395</u>	<u>\$ 3,974,841</u>	<u>\$ 175,562,591</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, 2012

	Governmental Funds Capital Assets January 1, 2012	Additions	Deletions	Governmental Funds Capital Assets December 31, 2012
Administration	\$ 31,796,014	\$ 1,143,323	\$ -	\$ 32,939,337
Public safety	18,265,975	654,586	-	18,920,561
Public works	84,212,833	1,118,294	877,363	84,453,764
Human services	3,854,204	80,677	-	3,934,881
Auxiliary	1,265,948	34,298	-	1,300,246
Community development	32,716,488	1,297,315	-	34,013,802
	<u>\$172,111,462</u>	<u>\$ 4,328,493</u>	<u>\$ 877,363</u>	<u>\$175,562,591</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:
	YEAR ENDING : December 2012

This Information From The Records Of: Summit County Colorado	Prepared By: Christine Furrey Phone: 970-453-3432
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,200,934
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,308,347
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	11,256
2. General fund appropriations		b. Snow and ice removal	1,610,978
3. Other local imposts (from page 2)	2,629,062	c. Other	366,103
4. Miscellaneous local receipts (from page 2)	317,818	d. Total (a. through c.)	1,988,337
5. Transfers from toll facilities		4. General administration & miscellaneous	392,947
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	4,594
a. Bonds - Original Issues		6. Total (1 through 5)	4,895,159
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	19,590
7. Total (1 through 6)	2,946,880	b. Redemption	83,000
B. Private Contributions		c. Total (a. + b.)	102,590
C. Receipts from State government (from page 2)	1,121,207	2. Notes:	
D. Receipts from Federal Government (from page 2)	775,772	a. Interest	
E. Total receipts (A.7 + B + C + D)	4,843,859	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	102,590
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	4,997,749

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	397,000		83,000	314,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	350,454	4,843,859	4,997,749	196,564	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2012

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	1,348,880	a. Interest on investments	2,253
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	500,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	31,018
4. Licenses		f. Charges for Services	17,179
5. Specific Ownership &/or Other	780,182	g. Other Misc. Receipts	24,780
6. Total (1. through 5.)	1,280,182	h. Other	242,588
c. Total (a. + b.)	2,629,062	i. Total (a. through h.)	317,818
	(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	1,087,412	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	282,377
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	33,795	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	493,395
f. Total (a. through e.)	33,795	g. Total (a. through f.)	775,772
4. Total (1. + 2. + 3.f)	1,121,207	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		36,530	36,530
b. Engineering Costs		20,000	20,000
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,144,404	1,144,404
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,144,404	1,144,404
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,200,934	1,200,934
			(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.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 130,661,584
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	16,469,426	15,345,821
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	16,034,852	18,069,424
Total Governmental activities net position	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	164,076,829
Business-type Activities										
Net investment in capital assets	19,686,740	19,966,332	18,919,924	16,981,887	20,082,213	21,076,378	24,383,129	23,990,448	23,614,868	23,998,976
Restricted for debt service	304,000	324,587	326,748	345,725	358,531	368,596	368,897	361,687	363,298	374,852
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	5,120,059	4,280,866
Total business-type activities net position	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	28,654,694
Primary Government										
Net investment in capital assets	92,380,146	96,115,626	105,375,642	106,783,945	114,160,116	125,904,057	138,708,185	147,186,809	151,776,147	154,660,560
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	16,832,724	15,720,673
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	21,154,911	22,350,290
Total primary government net position	\$ 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	\$ 192,731,523

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$ 8,532,205	\$ 8,682,081
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	9,497,964
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	3,524,483	4,474,195
Auxiliary Services	500,138	636,642	786,167	646,930	1,140,412	1,058,435	732,809	947,254	1,113,111	1,127,319
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	6,730,047
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	17,182,900	16,708,026
Interest on long-term debt	246,179	125,065	326,957	169,336	591,852	529,714	408,692	363,933	198,040	280,728
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	47,500,360
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	3,339,023
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	3,734,130
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	2,786,650
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	9,859,803
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	\$ 57,360,163
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	\$ 6,162,935
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	1,470,877
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	2,230,226
Auxiliary Services	56,345	39,001	7,694	48,692	295,848	357,145	365,885	336,579	303,060	316,958
Human Services	338,941	254,829	113,661	561,088	344,509	388,159	419,496	438,579	461,019	492,926
Public Works	401,879	329,745	297,441	285,908	303,560	416,897	310,652	333,114	377,790	457,795
Operating Grants & Contributions:										
Administration	451,663	78,221	-	172,362	58,678	275,789	85,711	207,910	1,685	1,000
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	1,351,814
Community Development	414,839	621,685	-	2,092,689	712,956	919,316	149,731	135,879	242,067	141,552
Auxiliary Services	-	-	864,400	2,971	5,101	-	6,093	51,079	62,610	63,424
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	3,706,726
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	1,580,291
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	347,439
Public Works	-	1,838,913	-	-	-	-	606,562	84,100	151,304	144,000
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	18,467,963
Business-Type Activities:										
Charges for Services:										
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	2,656,193
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	3,100,610
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	3,204,321
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	67,750
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	9,028,874

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	\$ 27,496,837
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)	(29,032,397)
Business-type Activities	(1,339,371)	(164,641)	(25,670)	409,992	863,744	(19,521)	(369,947)	(503,060)	(874,769)	(830,929)
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)	(29,863,326)
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	20,022,573
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	4,007,102
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	8,343,339
Investment earnings	218,862	330,200	704,337	1,379,173	1,474,429	1,054,787	280,606	181,657	243,310	255,388
Gain (Loss) on sale of capital assets	248,296	-	(568,484)	134,425	122,746	49,607	56,577	42,095	74,855	162,267
Transfers	-	34,035	-	(75,624)	61,883	-	-	-	38,380	(347,000)
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	32,443,669
Business-Type Activities:										
Investment Earnings	93,199	114,522	261,484	411,890	487,006	422,840	336,463	208,690	179,332	40,398
Gain on sale of capital assets	-	17,000	(24,729)	-	-	-	(867)	-	6,852	-
Transfers	-	(34,035)	-	75,624	(61,883)	-	-	-	(38,380)	347,000
Total Business-Type Activities	93,199	97,487	236,755	487,514	425,123	422,840	335,596	208,690	147,804	387,398
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	32,831,067
Change in Net Position										
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	3,411,272
Business-Type Activities	(1,246,172)	(67,154)	211,085	897,506	1,288,867	403,319	(34,351)	(294,370)	(726,965)	(443,531)
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	\$ 2,967,741

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	903,380
Committed	-	-	-	-	-	-	-	-	17,600	-
Assigned	-	-	-	-	-	-	-	-	2,201,940	2,325,052
Unassigned	-	-	-	-	-	-	-	-	9,216,027	10,674,782
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	13,903,214
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	19,067,316
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	\$ 19,067,316

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

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
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	\$ 22,721,354	\$ 19,115,108
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	11,660,920	11,231,657
Specific Ownership Taxes	899,796	897,170	945,945	1,049,752	1,066,441	988,119	846,767	856,910	856,857	838,913
Highway Users Tax	935,197	928,129	909,693	944,645	995,269	977,331	951,935	1,085,941	1,087,862	1,087,412
Other Taxes	48,555	49,586	43,269	49,868	50,962	57,702	133,617	104,435	90,236	99,924
Special Assessments	355,109	289,940	254,352	245,930	186,991	111,849	122,959	362,679	145,492	149,976
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	1,612,794
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	7,336,246
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	7,341,944
Net Investment Income	212,381	310,460	704,337	1,260,483	1,427,818	1,004,072	262,206	166,648	230,122	241,679
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	2,140,606
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	54,891,766	51,196,259
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	6,872,854
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	9,021,756
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	3,507,764	4,510,947
Auxiliary Services	518,186	648,237	772,866	638,007	1,111,024	956,788	738,023	938,356	1,084,203	1,109,683
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	6,718,607
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	15,076,365
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	7,820,271	4,850,922
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	2,595,294
Interest	246,179	125,065	326,957	165,733	580,508	464,427	371,561	326,685	295,357	286,460
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	51,042,888
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	3,241,752	153,371
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	102,436
Issuance of debt, including capital leases	142,376	-	6,801,525	1,224,402	2,269,309	353,903	724,000	1,266,558	0	300,425
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	992,484
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)	(1,354,484)
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	40,861
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	\$ 3,356,473	\$ 194,232
Debt service as a percentage of noncapital expenditures	5.59%	3.79%	2.58%	2.03%	5.25%	4.49%	4.66%	5.24%	4.71%	6.24%

**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
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
2012	1,508,845,585	14,799,695,253	92,748,898	319,829,354

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		
65,429,208	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
91,999,064	317,239,990	1,693,593,547	15,436,764,597	10.97	12.824

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
County-wide levies				
County Government				
General Fund	5.347	5.416	5.311	5.250
Special Revenue Funds	4.663	4.580	4.842	5.079
Capital Expenditures Fund	2.156	2.148	2.251	2.035
	-----	-----	-----	-----
Total County	12.166	12.144	12.404	12.364
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.255	0.252	0.230	0.221
Middle Park Water Conservancy	0.078	0.078	0.075	0.075
	-----	-----	-----	-----
Total County-wide levies	16.496	16.471	16.706	16.657
Summit School RE-1	27.216	23.832	22.910	22.848
West Grand School #1-JT	31.895	30.502	27.774	29.983
Municipalities				
Blue River	12.339	12.338	12.346	12.325
Breckenridge	5.070	5.070	5.070	6.070
Dillon	4.398	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	8.345	8.345	8.289	8.500
to low of	5.194	5.194	4.816	5.256
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	41.000	50.000	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>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
4.625	4.704	5.004	4.240	5.204	5.260
4.506	4.382	4.565	5.364	5.694	5.665
2.360	2.362	3.033	2.991	1.898	1.899
-----	-----	-----	-----	-----	-----
11.491	11.448	12.602	12.595	12.796	12.824
3.997	3.997	3.997	3.997	3.997	3.997
0.191	0.198	0.166	0.188	0.228	0.242
0.062	0.062	0.056	0.056	0.056	0.056
-----	-----	-----	-----	-----	-----
15.741	15.705	16.821	16.836	17.077	17.119
22.090	22.291	20.936	18.364	20.202	20.031
23.673	22.783	19.631	19.704	19.485	19.725
12.314	12.299	11.293	12.060	12.290	12.290
7.520	7.514	6.957	6.945	6.945	6.945
4.092	4.092	2.859	2.678	3.329	3.351
0.798	0.798	0.798	0.798	0.798	0.798
3.188	3.188	3.188	3.188	3.188	3.188
0.000	0.000	0.000	0.000	0.000	0.000
8.500	8.500	8.500	8.500	9.000	9.098
4.755	5.194	4.240	4.308	4.095	4.305
49.978	50.000	50.000	50.000	51.773	59.395
0.000	0.000	0.000	0.000	0.000	0.000

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

Taxpayer -----	Type of Business -----
Vail Summit Resorts, Inc.	Ski Area Owner & Developer, Property Management
Public Service Company	Electric Utility
Climax Molybdenum Company	Mining
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2003,2009)	Ski & Destination Resort, Product Development
Craig Realty Goup-Silverthorne LLC (Silverthorne Factory Stores LLC in 2003)	Retail Shopping Centers
Gold Point Lodging & Realty	Property Management & Real Estate
Powdr - Copper Participation LLC	Ski & Destination Resort, Product Development
One Ski Hill Place LLC (subsidiary of Vail Resorts)	Developer, Property Management
Qwest Corporation (U.S. West in 2003)	Communications/Public Utility
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2009)	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 2012		Fiscal Year 2009		Fiscal Year 2003	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
61,466,448	3.84%	\$ 72,616,109	3.75%	\$ 54,020,832	3.48%
21,527,488	1.34%	17,370,491	0.90%	19,432,877	1.25%
11,566,603	0.72%	11,566,790	0.60%	6,560,417	0.42%
10,740,954	0.67%	21,305,951	1.10%	22,463,971	1.45%
10,614,684	0.66%	12,256,734	0.63%	7,913,313	0.51%
8,476,394	0.53%	9,774,042	0.50%	5,048,962	0.33%
8,300,211	0.52%				
7,059,691	0.44%				
6,316,382	0.39%	6,550,581	0.34%	6,632,285	0.43%
5,655,988	0.35%	5,834,693	0.30%		
		7,396,650	0.38%		
		4,060,114	0.21%		
				11,279,893	0.73%
				5,772,447	0.37%
				7,214,601	0.47%
<u>151,724,843</u>	<u>9.47%</u>	<u>168,732,155</u>	<u>8.71%</u>	<u>146,339,598</u>	<u>9.43%</u>
<u>1,449,869,637</u>	<u>90.53%</u>	<u>1,768,967,835</u>	<u>91.29%</u>	<u>1,405,047,702</u>	<u>90.57%</u>
<u>\$ 1,601,594,480</u>	<u>100.00%</u>	<u>\$ 1,937,699,990</u>	<u>100.00%</u>	<u>\$ 1,551,387,300</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
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%
2011	2012	20,497,872	-	20,497,872	20,434,941	99.69%	(73,303)	20,361,638	99.34%

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

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2012

	Net General Obligation Debt Outstanding 2012	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 1,348,500	100%	\$ 1,348,500
Breckenridge Mountain Metropolitan District	14,830,000	100%	14,830,000
Copper Mtn. Consolidated Metro District	6,125,000	100%	6,125,000
Dillon Valley (Metro) District	3,865,000	100%	3,865,000
Eagles Nest Metro District	5,325,000	100%	5,325,000
East Dillon Water District	2,020,418	100%	2,020,418
Heeney Memorial Hopital District	149,330	100%	149,330
Lake Dillon Fire Protection District	305,000	100%	305,000
Summit School District RE-1	44,740,000	100%	44,740,000
Swan's Nest Metro District	1,630,000	100%	1,630,000
Timber Creek Water District	390,000	100%	390,000
Town of Breckenridge	895,000	100%	895,000
Town of Frisco	4,050,000	100%	4,050,000
West Grand School District #1-JT	9,465,000	2.2%	208,230
Total Overlapping Debt	95,138,248		85,881,478
Summit County Government	4,963,508	100%	4,963,508
Total Direct and Overlapping Debt	\$ 100,101,756		\$ 90,844,986

(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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Assessed Value of Property	<u>\$ 1,256,816,510</u>	<u>\$ 1,264,826,970</u>	<u>\$ 1,332,950,640</u>	<u>\$ 1,353,529,250</u>
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	\$ 18,852,248	\$ 18,972,405	\$ 19,994,260	\$ 20,302,939
Amount of Debt Applicable to Limit:				
Total bonded debt	16,719,259	15,182,560	14,454,570	13,529,288
Less: Special assessment bonds	(965,001)	(704,000)	(668,000)	(456,000)
Revenue bonds	<u>(15,149,258)</u>	<u>(14,478,560)</u>	<u>(13,786,570)</u>	<u>(13,073,288)</u>
Total debt applicable to limitation	<u>605,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 18,247,248</u>	<u>\$ 18,972,405</u>	<u>\$ 19,994,260</u>	<u>\$ 20,302,939</u>

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</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>	<u>\$ 1,693,593,540</u>
\$ 24,689,306	\$ 24,991,662	\$ 30,357,950	30,365,537	25,397,053	25,403,903
12,624,714	11,782,848	11,664,367	10,532,594	9,557,883	8,612,557
(286,000)	(200,000)	(864,000)	(536,000)	(397,000)	(314,000)
<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>(8,298,557)</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>	<u>\$ 25,403,903</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
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
2012	-	-	314,000	4,649,508	8,298,557

Business-Type Activities

<u>Revenue Bonds</u>	<u>Certificates of Participator</u>	<u>Capital Lease Obligations</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
-	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	2.02%	789
-	1,429,170	1,329,442	21,807,544	1.76%	779
-	1,139,706	924,617	18,509,453	1.42%	659
-	-	654,777	13,916,842	1.07%	498

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)
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	1,139,842	41,182	3,089	6.4
2010	27,994	1,236,656	44,037	3,100	7.8
2011	28,082	1,304,242	46,627	3,089	5.8
2012	27,964	*	*	3,155	7.2

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, 2012**

	Employee # Range <u>2012</u>	Percentage of Total County Employment	Employee # Range <u>2006</u>	Percentage of Total County Employment
Breckenridge Ski Resort	1000-4999	6 - 30%	1000-4999	6 - 31%
Copper Mountain Ski Resort	1000-4999	6 - 30%	1000-4999	6 - 31%
Keystone Resort	1000-4999	6 - 30%	1000-4999	6 - 31%
Everist Materials LLC	500-999	3 - 6%	500-999	3 - 6%
Summit County Government	413	2%	499	3%
Village at Breckenridge	250-499	1.5 - 3%	250-499	1.5 - 3%
Summit School District	250-499	1.5 - 3%	250-499	1.5 - 3%
Beaver Run Resort & Conference Resort Quest Breckenridge	250-499	1.5 - 3%	250-499	1.5 - 3%
Town of Breckenridge	100-249	.5 - 1.5%	100-249	.5 - 1.5%
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%		
Lowes	100-249	.5 - 1.5%		
Walmart	100-249	.5 - 1.5%		
KCNC	100-249	.5 - 1.5%		
Total Employees in Summit County	17,784		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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government	74	69	73	76	75	72	72	66	64	64
Human Services	58	64	60	57	61	58	59	64	65	65
Public Safety	110	111	120	127	122	130	124	125	122	122
Community Development	32	35	34	35	35	37	33	31	31	30
Public Works	116	126	123	145	147	150	158	147	135	132
Total	390	405	410	440	440	447	446	433	417	413

Source: Summit County Human Resources

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

<u>Function/Program</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>2012</u>
<u>Public Safety</u>										
Jail Bookings	2,325	2,401	2,405	2,763	2,419	1,930	1,939	1,669	1,369	1,475
Average Daily Population	53.65	38.92	43.80	56.20	48.58	54.00	42.33	36.00	32.00	40
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	120	120	120	120	163	265	232	234	291	312
# of WIC/Prenatal cases	1,736	2,092	2,161	2,380	2,679	2,169	783	2,527	2,333	2,000
# of Immunizations given	2,554	2,560	2,614	3,033	3,945	1,761	2,020	3,466	2,835	2,560
<u>Community Development</u>										
Number of Building Permits Issued	429	431	443	427	508	559	485	486	484	493
Number of Planning Department Cases (1)	179	114	116	152	150	133	125	178	117	92
<u>Public Works</u>										
Miles of Roads Maintained	275	275	275	275	210	210	210	210	210	210
Tons of Trash Accepted at Landfill	55,532	51,251	57,382	63,561	60,912	58,607	46,991	42,214	40,242	38,248
Service Miles - Transit	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	1,374,981
Passengers - Transit	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	1,743,417

(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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Function/Program										
General Government										
Number of County buildings	25	25	26	28	28	28	28	29	29	29
Community Development										
Acres of Open Space	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	14,789.33
Public Works										
Miles of County Roads	210.73	211.46	209.18	209.32	209.50	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	25.50	25.50	25.50	26.27	30.66	30.66
Vehicles in Vehicle Replacement Plan	200	201	204	207	200	208	243	213	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