

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**SUMMIT COUNTY, COLORADO**

**YEAR ENDED DECEMBER 31, 2013**

**Prepared by  
Finance Department**

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## **INTRODUCTORY SECTION**

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## FINANCE DEPARTMENT

June 23, 2014

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, 2013.

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, 2013, 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 2013, the local economy has been improving slightly behind Denver and the national economy. Fee revenues increased 3.72% over 2012 or approximately \$225,000. Fees account for 25% of total General Fund revenue in 2013. The County's 2013 sales tax revenue increased 13.32% from 2012. Sales tax accounts for 15% of total General Fund revenue in 2013.

The 2013-14 ski season was very good for the resorts in our county. We had a record snow year, which has extended into June at one resort. Colorado skier visits were at an all-time high of 12.6 million visits, up 10% from last year and an 8% increase over the five-year average. 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 \$2.1M was added to the General Fund balance in 2013.

a decrease in property valuation. An additional \$2.1M was added to the General Fund balance in 2013. 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 of the expansion to the Old Dillon Reservoir. Work will be completed in the summer of 2014. 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**

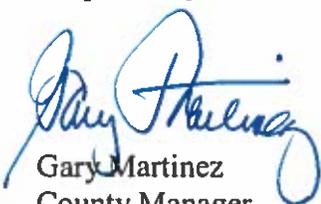
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Summit County, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2012. This was the 25th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

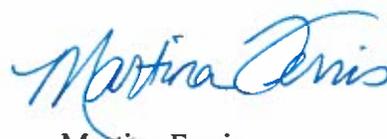
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate. We wish to express our thanks to the staff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

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

Respectively submitted,



Gary Martinez  
County Manager



Martina Ferris  
Finance Director

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Government Finance Officers Association

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

Presented to

**Summit County  
Colorado**

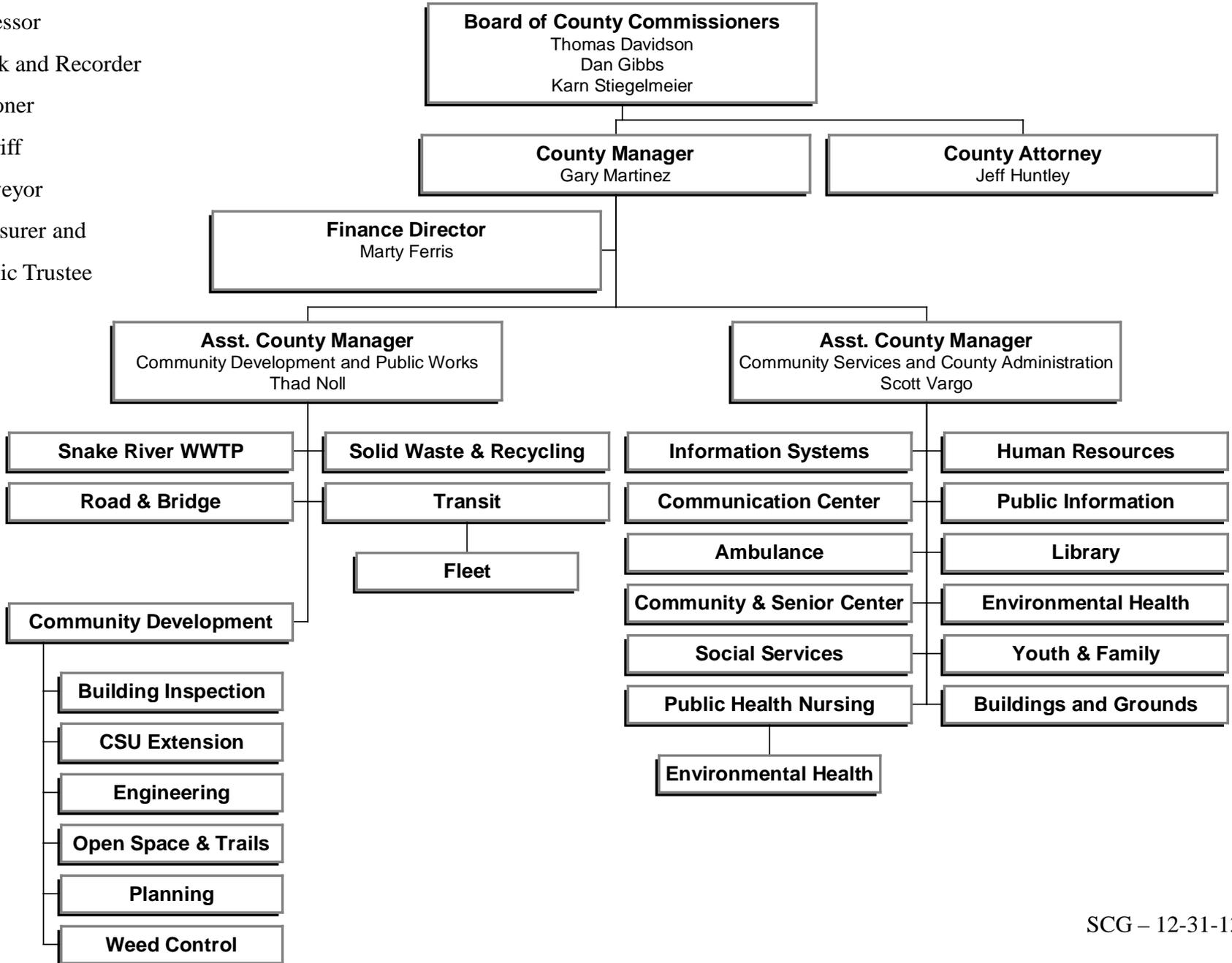
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2012**

Executive Director/CEO

**Elected Offices**

Assessor  
Clerk and Recorder  
Coroner  
Sheriff  
Surveyor  
Treasurer and  
Public Trustee



## **FINANCIAL SECTION**

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## Independent Auditor's Report

Board of County Commissioners  
Summit County, Colorado

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado, as of and for the year ended December 31, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Summit County, Colorado, as of December 31, 2013, 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 financial statements. The other supplementary information on pages 72 through 130, the Local Highway Finance Report on pages 131 and 132 and the other information, such as the introductory and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2014 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 25, 2014

# **SUMMIT COUNTY, COLORADO**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2013**

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2013. 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 2013 by \$199,551,137 (net position). Of this amount, \$21,713,600 is unrestricted.
- At the end of 2013, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$35,335,623. Approximately 36% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2013 fund balance of \$16,046,549.

### **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.

The following table summarizes the County's Net Position at December 31, 2013 and 2012.

Summit County, Colorado Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Current and Other Assets	\$ 61,033,725	\$ 59,543,818	\$ 8,889,646	\$ 7,578,032	\$ 69,923,371	\$ 67,121,850
Capital Assets	139,316,299	135,311,152	30,657,099	32,956,362	169,973,398	168,267,514
Total Assets	200,350,024	194,854,970	39,546,745	40,534,394	239,896,769	235,389,364
Long-term Outstanding Debt	3,636,273	4,588,231	9,191,877	10,311,944	12,828,150	14,900,175
Other Liab/Deferred Inflows	25,882,943	26,189,910	1,634,539	1,567,756	27,517,482	27,757,666
Total Liabilities	29,519,216	30,778,141	10,826,416	11,879,700	40,345,632	42,657,841
Net Position						
Net investment						
in Capital Assets	135,571,189	130,661,584	22,810,625	23,998,976	158,381,814	154,660,560
Restricted	19,075,750	15,345,821	379,973	374,852	19,455,723	15,720,673
Unrestricted	16,183,869	18,069,424	5,529,731	4,280,866	21,713,600	22,350,290
Total Net Position	\$ 170,830,808	\$ 164,076,829	\$ 28,720,329	\$ 28,654,694	\$ 199,551,137	\$ 192,731,523

Summit County's combined net position increased 3.6% from a year ago – increasing from \$192.7 million to \$199.6 million. A large portion of the increase was due to increased capital assets. Also, approximately \$2 million in debt was paid off during 2013 reducing the noncurrent liabilities.

The County's combined net position totaled \$199,551,137 of which \$21,713,600 is unrestricted and \$19,455,723 is restricted for emergencies, debt service or restricted by the nature of the fund.

Assets exceed liabilities for the governmental activities by \$170,830,808 and for the business-type activities by \$28,720,329. Net assets of business-type activities cannot be used to finance the activities of governmental activities.

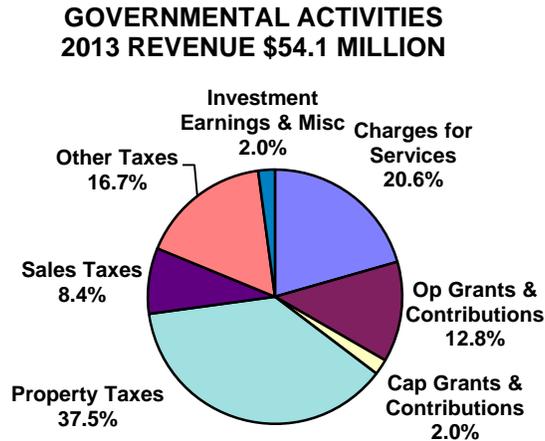
The following table summarizes the County's Changes in Net Position for the years ended December 31, 2013 and 2012.

<b>Summit County, Colorado</b>						
<b>Changes in Net Position</b>						
	<b>Governmental</b>		<b>Business-Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>		<b>Primary Government</b>	
	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b><u>Revenues</u></b>						
Program Revenues:						
Charges for Services	\$ 11,132,307	\$ 11,131,717	\$ 9,736,913	\$ 8,961,124	\$ 20,869,220	\$ 20,092,841
Operating Grants and Contributions	6,913,307	6,844,807	-	-	6,913,307	6,844,807
Capital Grants and Contributions	1,081,500	491,439	106,450	67,750	1,187,950	559,189
General Revenues:						
Property Taxes	20,303,797	20,022,573	-	-	20,303,797	20,022,573
Sales Taxes	4,524,406	4,007,102	-	-	4,524,406	4,007,102
Other Taxes	9,034,084	8,343,339	-	-	9,034,084	8,343,339
Contributions	871,245	-	-	-	871,245	-
Investment Earnings	200,765	255,388	38,639	40,398	239,404	295,786
Gain on Sale of Capital Assets	73,256	162,267	5,515	-	78,771	162,267
Transfers:	(200,000)	(347,000)	200,000	347,000	-	-
Total Revenues and Transfers	<u>53,934,667</u>	<u>50,911,632</u>	<u>10,087,517</u>	<u>9,416,272</u>	<u>64,022,184</u>	<u>60,327,904</u>
<b><u>Expenses</u></b>						
Administration	9,111,260	8,682,081	-	-	9,111,260	8,682,081
Public Safety	10,179,586	9,497,964	-	-	10,179,586	9,497,964
Community Development	3,332,231	4,474,195	-	-	3,332,231	4,474,195
Human Services	7,084,104	6,730,047	-	-	7,084,104	6,730,047
Auxiliary Services	1,608,864	1,127,319	-	-	1,608,864	1,127,319
Public Works	15,720,103	16,708,026	-	-	15,720,103	16,708,026
Interest on Long-Term Debt	144,540	280,728	-	-	144,540	280,728
Wastewater and Sewer	-	-	3,388,007	3,339,023	3,388,007	3,339,023
Ambulance	-	-	3,802,923	3,734,130	3,802,923	3,734,130
Waste Management	-	-	2,830,952	2,786,650	2,830,952	2,786,650
Total Expenses:	<u>47,180,688</u>	<u>47,500,360</u>	<u>10,021,882</u>	<u>9,859,803</u>	<u>57,202,570</u>	<u>57,360,163</u>
<b>Increase in Net Position</b>	<u>6,753,979</u>	<u>3,411,272</u>	<u>65,635</u>	<u>(443,531)</u>	<u>6,819,614</u>	<u>2,967,741</u>
Net Position - January 1	<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>
Net Position - December 31	<u><u>\$ 170,830,808</u></u>	<u><u>\$ 164,076,829</u></u>	<u><u>\$ 28,720,329</u></u>	<u><u>\$ 28,654,694</u></u>	<u><u>\$ 199,551,137</u></u>	<u><u>\$ 192,731,523</u></u>

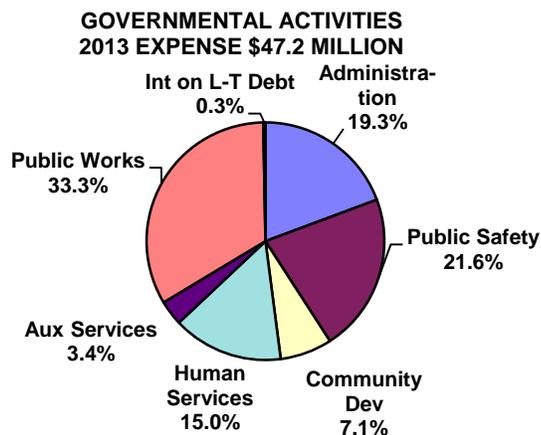
The County's total revenues increased by \$3.7 million, or 6.1%. The total cost of all programs and services decreased \$158,000 or .27%. Total revenues exceeded total expenses by \$6.8 million. Discussion of both governmental and business-type activities follows.

## Governmental Activities

Total revenues from governmental activities increased \$3 million from 2012. Sales taxes increased \$500,000, mass transit taxes increased \$700,000 and capital grants increased \$590,000, mainly for a recreation pathway project. There was also a \$870,000 contribution for the value of a building and land that the County acquired at a discount.



Total expenses for governmental activities were \$47.1 million, a decrease of \$320,000 from 2012. Community Development expenses decreased approximately \$1.1 million due to the completion of the Swan Mountain Rec Path in 2012. Public Works expenses decreased mainly due to Transit cutting back on expenses in 2013 due to a shortfall in 2012 as well as some road projects not being completed in 2013. There was a \$350,000 increase in Human Services due to more grants and \$682,000 in Public Safety for salary increases and more equipment purchased. Public Safety is the area with one of the largest numbers of employees.



### **Business-type Activities**

The business-type activities reported an increase in operating revenues. Fees were relatively flat in the Snake River Sewer Fund, but the Solid Waste Fund had a \$330,000 increase due to trash volumes increasing with construction activity picking up as well as more visitors to our county. Ambulance Fund fees increased \$400,000 due to a record call volume in 2013. Expenses were relatively flat across all three funds.

## **FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

### **Governmental Funds**

The governmental funds reported a combined fund balance of \$35,335,623, a \$2,365,093 increase over 2012. The funds with the largest change were:

- The General Fund's \$2,143,335 increase in fund balance is the result of reduced spending in 2013 including approximately one million in operating expense savings. Revenues were \$880,000 more than budget and \$463,000 million more than 2012 actual revenues. Sales tax revenue increased 13.3% year over year. Clerk & recording fees increased 11% (\$135,000), treasurer's fees increased 2% (\$60,000) and grant revenue increased 4% (\$110,000). Expenditures were \$1.2 million less than budget and only \$42,000 more than 2012.
- The Road & Bridge Fund's fund balance increased \$1.1 million, mainly due to projects not being completed in 2013, as well as a decrease in debt service payments as some capital leases were paid off in 2012.
- The Early Childhood Care & Education fund balance decreased \$516,000 bringing this fund's balance to \$2,063,141. A large capital expenditure took place in 2013 which is the reason for the fund balance decrease.
- The Capital Projects Fund's fund balance decreased \$611,000. Work continued on the expansion of Old Dillon Reservoir in 2013, and is nearly completed. A new public works building in Breckenridge was built and work has begun on the South Branch Library renovation project.

### **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 2013 were as follows:

- Snake River Sewer Fund \$ 9,485,691
- Ambulance Fund \$ 876,018
- Solid Waste Fund \$(4,831,978)

Snake River Sewer saw a slight decrease in both their total net position and unrestricted net position during 2013. The Ambulance Fund saw a decrease in total net position and a slight increase in their unrestricted net position. This includes a \$200,000 advance from the General Fund. The Solid Waste Fund had an increase in unrestricted net position as well as an increase in total net position. This is mainly due to paying down some debt and an increase in revenues.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

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

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

Despite these amendments, General Fund expenditures were \$1.152 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$880,000. The largest changes from budget were:

- Licenses and permits were \$330,000 over budget, but lower than 2012 due to a large expansion at the Climax Mine and the building inspection fees paid for this project in 2012.
- Clerk & Recorder fees were \$300,000 over budget. Recordings have increased in 2013 generating more revenues.
- Sales taxes were up 13.3% (\$500,000) over 2012 actual. Sales tax revenue of \$500,000 was allocated to the Road & Bridge Fund to provide additional funding for road maintenance projects.

The County budgeted to draw down fund balance by approximately \$300,000 in 2013, but ended the year adding approximately \$2.1 million to the ending fund balance in 2013.

## CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets** - Summit County's investment in capital assets for its governmental and business-type activities include road and bridge infrastructure, land and water rights, paved recreational paths, buildings, machinery and equipment, buses and vehicles, etc. As of December 31, 2013, the County's total capital assets were \$249,156,476. This represents an increase (net additions and deletions) of \$5.3 million (see next table).

Summit County Government Capital Assets							Total %
	Governmental Activities		Business-Type Activities		Total Primary Government		Change 2012-2013
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	
Land	\$ 37,702,721	\$ 36,265,471	\$ 715,493	\$ 715,493	\$ 38,418,214	\$ 36,980,964	3.89%
Water Rights	1,552,737	1,143,603	-	-	1,552,737	1,143,603	35.78%
Construction In Progress	6,887,210	3,974,842	190,498	-	7,077,708	3,974,842	78.06%
Buildings	62,995,887	61,511,106	39,126,595	39,103,191	102,122,482	100,614,297	1.50%
Improvements Other Than Bldgs	662,397	662,397	19,308,795	19,288,920	19,971,192	19,951,317	0.10%
Machinery and Equipment	20,019,407	19,292,490	7,447,408	7,313,084	27,466,815	26,605,574	3.24%
Buses and Transit Equipment	7,406,376	9,651,217	-	-	7,406,376	9,651,217	-23.26%
Infrastructure	45,140,952	44,893,395	-	-	45,140,952	44,893,395	0.55%
<b>Total</b>	<u>\$ 182,367,687</u>	<u>\$ 177,394,521</u>	<u>\$ 66,788,789</u>	<u>\$ 66,420,688</u>	<u>\$ 249,156,476</u>	<u>\$ 243,815,209</u>	2.19%

In 2013, the County purchased approximately \$750,000 of Open Space properties. Construction in progress increased by approximately \$3 million representing costs associated with the Old Dillon Reservoir expansion that started in 2011 and is expected to be completed in 2014 as well as a new section of recpath that is also expected to be completed in 2014.

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 \$352,000 in budgeted maintenance dollars in 2013 that were unspent. The County recognized cost savings on various projects and some projects were not completed. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements on pages 49 and 51.

**Long-term debt** - Summit County's governmental long-term debt at December 31, 2013 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 2013, the County had approximately \$11.6 million in debt instruments outstanding, a decrease of 15% over the previous year, as shown in the table below. More detailed information about the County's long-term liabilities is presented in Note 5 to the financial statements on pages 52 through 55. A summary of the County's long-term obligations is presented below:

<b>Summit County Long-Term Obligations*</b>							
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Primary Government</b>		<b>Total Percent Change 2012-13</b>
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>	
Capital Lease obligations	3,745,111	4,649,508	432,921	654,777	4,178,032	5,304,285	-21.23%
Loan from CWRPDA (Sewer)	-	-	7,404,293	8,298,557	7,404,293	8,298,557	-10.78%
<b>Total</b>	<b>\$ 3,745,111</b>	<b>\$ 4,649,508</b>	<b>\$ 7,837,214</b>	<b>\$ 8,953,334</b>	<b>\$ 11,582,325</b>	<b>\$ 13,602,842</b>	<b>-14.85%</b>

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

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

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

- Summit County's sales tax revenue increased 13.3% in 2013. It was a great year for the ski industry with record skier visits and one of the best snow years in a long time. Most of the County's sales tax is generated in two ski resort areas.
- The County's actual property valuation decreased an additional 3.5% with the reappraisal in 2013, which will begin to affect property tax revenue in 2014.
- Inflation, as measured by the Denver-Boulder CPI, increased 2.8% between 2012 and 2013. The national rate increased 1.5%.

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 2013 budgeted decrease to the fund balance was \$300,000, while the actual fund balance increased \$2,143,335 in 2013. 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 15% of the County's 2013 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**

## **BASIC FINANCIAL STATEMENTS**

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**SUMMIT COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2013**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 33,403,466	\$ 8,758,176	\$ 42,161,642
Property taxes receivable	19,738,548	-	19,738,548
Accounts and special assessments receivable - net	1,394,063	1,436,647	2,830,710
Due from other governments	3,571,937	-	3,571,937
Prepaid expense	8,943	-	8,943
Inventories	149,917	-	149,917
Loans receivable	1,081,701	-	1,081,701
Internal balances	1,685,150	(1,685,150)	-
Restricted cash and investments			
Restricted for operating reserve	-	379,973	379,973
Capital assets - not being depreciated	91,283,620	905,991	92,189,611
Capital assets - net of accumulated depreciation	48,032,679	29,751,108	77,783,787
<b>TOTAL ASSETS</b>	<b>200,350,024</b>	<b>39,546,745</b>	<b>239,896,769</b>
<b>LIABILITIES</b>			
Accounts payable	2,008,889	160,376	2,169,265
Accrued salaries payable	744,761	132,469	877,230
Claims and incurred but not reported claims	993,935	-	993,935
Accrued interest payable	20,224	173,225	193,449
Unearned revenue	845,107	-	845,107
Noncurrent liabilities			
Due within one year	1,531,479	1,168,469	2,699,948
Due in more than one year	3,636,273	9,191,877	12,828,150
Total liabilities	9,780,668	10,826,416	20,607,084
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	19,738,548	-	19,738,548
<b>NET POSITION</b>			
Net investment in capital assets	135,571,189	22,810,625	158,381,814
Restricted for:			
Emergencies	1,359,583	-	1,359,583
Open Space	4,547,904	-	4,547,904
Public Lands	2,638,755	-	2,638,755
Early Childhood	2,063,141	-	2,063,141
Capital expenditures	4,023,189	-	4,023,189
Other purposes	4,443,178	-	4,443,178
Debt service	-	379,973	379,973
Unrestricted	16,183,869	5,529,731	21,713,600
<b>TOTAL NET POSITION</b>	<b>\$ 170,830,808</b>	<b>\$ 28,720,329</b>	<b>\$ 199,551,137</b>

The accompanying notes are an integral part of this statement.

**SUMMIT COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**For the year ended December 31, 2013**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>Primary government</b>				
Governmental activities				
Administration	\$ 9,111,260	\$ 6,219,622	\$ -	\$ -
Public safety	10,179,586	1,560,073	1,340,749	-
Community development	3,332,231	1,815,222	148,141	1,081,500
Auxiliary services	1,608,864	323,205	55,844	-
Human services	7,084,104	500,074	3,821,679	-
Public works	15,720,103	714,111	1,546,894	-
Interest on long-term debt	144,540	-	-	-
Total governmental activities	<u>47,180,688</u>	<u>11,132,307</u>	<u>6,913,307</u>	<u>1,081,500</u>
Business-type activities				
Wastewater and sewer	3,388,007	2,692,381	-	106,450
Ambulance	3,802,923	3,505,596	-	-
Waste management	2,830,952	3,538,936	-	-
Total business-type activities	<u>10,021,882</u>	<u>9,736,913</u>	<u>-</u>	<u>106,450</u>
Total primary government	<u>\$ 57,202,570</u>	<u>\$ 20,869,220</u>	<u>\$ 6,913,307</u>	<u>\$ 1,187,950</u>

General revenues:

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

Total general revenues

Transfers

Changes in net position

Net position - January 1, 2013

Net position - December 31, 2013

The accompanying notes are an integral part of this statement.

**Net (expense) revenue and changes in net position**

<b>Primary Government</b>		
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
\$ (2,891,638)	\$ -	\$ (2,891,638)
(7,278,764)	-	(7,278,764)
(287,368)	-	(287,368)
(1,229,815)	-	(1,229,815)
(2,762,351)	-	(2,762,351)
(13,459,098)	-	(13,459,098)
(144,540)	-	(144,540)
<u>(28,053,574)</u>	<u>-</u>	<u>(28,053,574)</u>
-	(589,176)	(589,176)
-	(297,327)	(297,327)
-	707,984	707,984
-	<u>(178,519)</u>	<u>(178,519)</u>
<u>(28,053,574)</u>	<u>(178,519)</u>	<u>(28,232,093)</u>
20,303,797	-	20,303,797
4,524,406	-	4,524,406
29,189	-	29,189
7,919,252	-	7,919,252
1,085,643	-	1,085,643
871,245	-	871,245
200,765	38,639	239,404
73,256	5,515	78,771
<u>35,007,553</u>	<u>44,154</u>	<u>35,051,707</u>
(200,000)	200,000	-
6,753,979	65,635	6,819,614
<u>164,076,829</u>	<u>28,654,694</u>	<u>192,731,523</u>
<u>\$ 170,830,808</u>	<u>\$ 28,720,329</u>	<u>\$ 199,551,137</u>

**SUMMIT COUNTY, COLORADO  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
December 31, 2013**

	<u>General</u>	<u>Road and Bridge</u>	<u>Transit</u>
<b>ASSETS</b>			
Equity in pooled cash and investments	\$ 13,567,366	\$ 386,573	\$ -
Property taxes receivable	9,141,561	1,256,328	-
Accounts and special assessments receivable - net	396,179	556,795	16,535
Due from other funds	1,360,024	-	-
Advances to other funds	676,400	-	-
Due from other governments	1,289,784	352,254	1,584,676
Prepaid items	275	-	-
Loans receivable	843,077	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ 27,274,666</u></u>	<u><u>\$ 2,551,950</u></u>	<u><u>\$ 1,601,211</u></u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 352,581	\$ 61,715	\$ 69,779
Accrued salaries payable	458,458	44,450	129,118
Due to other funds	-	-	1,346,239
Outstanding claims	432,440	-	-
Unearned revenue	843,077	-	2,230
Total liabilities	<u>2,086,556</u>	<u>106,165</u>	<u>1,547,366</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	<u>9,141,561</u>	<u>1,256,328</u>	<u>-</u>
<b>FUND BALANCES</b>			
Fund balance			
Non-spendable	275	-	-
Restricted	1,041,156	1,189,457	53,845
Assigned	2,325,353	-	-
Unassigned	12,679,765	-	-
Total fund balances	<u>16,046,549</u>	<u>1,189,457</u>	<u>53,845</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u><u>\$ 27,274,666</u></u>	<u><u>\$ 2,551,950</u></u>	<u><u>\$ 1,601,211</u></u>

The accompanying notes are an integral part of this statement.

<b>Open Space</b>	<b>Capital Projects</b>	<b>Non-major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 4,621,649	\$ 5,149,432	\$ 8,151,899	\$ 31,876,919
2,074,330	2,963,329	4,303,000	19,738,548
650	-	386,770	1,356,929
-	-	-	1,360,024
-	-	1,008,750	1,685,150
10,757	-	334,466	3,571,937
8,668	-	-	8,943
-	-	238,624	1,081,701
<u>\$ 6,716,054</u>	<u>\$ 8,112,761</u>	<u>\$ 14,423,509</u>	<u>\$ 60,680,151</u>
\$ 19,832	\$ 1,038,738	\$ 165,008	\$ 1,707,653
11,266	-	101,469	744,761
-	-	9,330	1,355,569
-	-	-	432,440
-	-	520,250	1,365,557
<u>31,098</u>	<u>1,038,738</u>	<u>796,057</u>	<u>5,605,980</u>
<u>2,074,330</u>	<u>2,963,329</u>	<u>4,303,000</u>	<u>19,738,548</u>
8,668	-	-	8,943
4,601,958	4,110,694	9,324,452	20,321,562
-	-	-	2,325,353
-	-	-	12,679,765
<u>4,610,626</u>	<u>4,110,694</u>	<u>9,324,452</u>	<u>35,335,623</u>
<u>\$ 6,716,054</u>	<u>\$ 8,112,761</u>	<u>\$ 14,423,509</u>	<u>\$ 60,680,151</u>

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**SUMMIT COUNTY, COLORADO**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**December 31, 2013**

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

Fund balances - total governmental funds (page 19)	\$ 35,335,623
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 \$247,180).	139,069,119
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.	1,093,592
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	520,451
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	(895,111)
Compensated absences payable	(1,153,642)
Certificates of participation payable	(2,850,000)
Accrued interest payable	(20,224)
Special assessment debt	(269,000)
	(4,588,077)
Net position - governmental activities (page 15)	\$ 170,830,808

**SUMMIT COUNTY, COLORADO  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the year ended December 31, 2013**

	<b>General</b>	<b>Road and Bridge</b>
<b>REVENUES</b>		
Taxes	\$ 12,819,373	\$ 3,700,722
Special assessments	-	-
Licenses and permits	1,304,448	60,298
Intergovernmental	3,102,020	787,143
Charges for services	6,268,777	-
Net investment income	72,704	2,493
Miscellaneous	1,826,829	275,787
Total revenues	25,394,151	4,826,443
<b>EXPENDITURES</b>		
Current		
Administration	6,481,635	-
Public safety	7,211,439	-
Community development	1,647,521	-
Auxiliary services	1,562,828	-
Human services	3,758,984	-
Public works	2,012,198	3,484,091
Capital outlay	-	247,557
Debt service		
Principal	-	482,625
Interest and fiscal charges	-	21,982
Total expenditures	22,674,605	4,236,255
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	2,719,546	590,188
Proceeds from sale of capital assets	523	24,720
Issuance of debt	-	528,228
Transfers in	2,194	-
Transfers out	(578,928)	-
Total other financing sources (uses)	(576,211)	552,948
<b>NET CHANGE IN FUND BALANCES</b>	2,143,335	1,143,136
<b>FUND BALANCES - BEGINNING OF YEAR</b>	13,903,214	46,321
<b>FUND BALANCES - END OF YEAR</b>	\$ 16,046,549	\$ 1,189,457

The accompanying notes are an integral part of this statement.

<b>Transit</b>	<b>Open Space</b>	<b>Capital Projects</b>	<b>Non-major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 7,919,252	\$ 2,043,269	\$ 2,888,926	\$ 4,490,745	\$ 33,862,287
-	-	-	88,486	88,486
-	-	-	-	1,364,746
605,916	-	300,000	3,199,728	7,994,807
49,160	12,400	-	1,136,178	7,466,515
(5,435)	25,640	27,915	52,447	175,764
26,906	34,520	-	124,384	2,288,426
<u>8,595,799</u>	<u>2,115,829</u>	<u>3,216,841</u>	<u>9,091,968</u>	<u>53,241,031</u>
-	-	-	594,629	7,076,264
-	-	-	2,272,979	9,484,418
-	717,353	-	945,390	3,310,264
-	-	-	-	1,562,828
-	-	-	3,179,193	6,938,177
8,564,912	-	-	-	14,061,201
18,831	515,137	3,075,007	3,314,830	7,171,362
-	-	950,000	45,000	1,477,625
-	-	113,226	15,600	150,808
<u>8,583,743</u>	<u>1,232,490</u>	<u>4,138,233</u>	<u>10,367,621</u>	<u>51,232,947</u>
<u>12,056</u>	<u>883,339</u>	<u>(921,392)</u>	<u>(1,275,653)</u>	<u>2,008,084</u>
3,538	-	-	-	28,781
-	-	-	-	528,228
-	32,539	414,500	953,401	1,402,634
-	-	(104,473)	(919,233)	(1,602,634)
<u>3,538</u>	<u>32,539</u>	<u>310,027</u>	<u>34,168</u>	<u>357,009</u>
15,594	915,878	(611,365)	(1,241,485)	2,365,093
<u>38,251</u>	<u>3,694,748</u>	<u>4,722,059</u>	<u>10,565,937</u>	<u>32,970,530</u>
<u>\$ 53,845</u>	<u>\$ 4,610,626</u>	<u>\$ 4,110,694</u>	<u>\$ 9,324,452</u>	<u>\$ 35,335,623</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, 2013**

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) \$ 2,365,093

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	6,749,710
Depreciation (excluding \$112,147 of depreciation on internal service fund assets)	(3,596,538)

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

Issuance of debt	(528,228)
Principal repayments	1,477,625

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	42,765
Accrued bond interest	(6,961)
Donated assets	871,245
Gain on disposal of capital assets	28,781
Other	(15,621)

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. (562,042)

Revenues in the governmental funds, such as special assessments, that provide current financial resources were previously accrued in the statement of activities when they were earned. (71,850)

Change in net position - governmental activities (page 17) \$ 6,753,979

SUMMIT COUNTY, COLORADO  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 December 31, 2013

	Business-type Activities Enterprise Funds		
	Snake River	Ambulance	Solid Waste
<b>ASSETS</b>			
Current assets			
Equity in pooled cash and investments	\$ 8,340,942	\$ 14,641	\$ 402,593
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,002,072)	78,467	1,068,560	289,620
Advances to other funds	363,469	-	-
Inventories	-	-	-
Total current assets	<u>8,782,878</u>	<u>1,083,201</u>	<u>692,213</u>
Noncurrent assets			
Restricted cash and investments			
Restricted for debt service	379,973	-	-
Capital assets, not being depreciated	905,991	-	-
Capital assets, net of accumulated depreciation	19,720,064	1,060,603	8,970,441
Advances to other funds	1,006,145	-	-
Total noncurrent assets	<u>22,012,173</u>	<u>1,060,603</u>	<u>8,970,441</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 30,795,051</u></u>	<u><u>\$ 2,143,804</u></u>	<u><u>\$ 9,662,654</u></u>
<b>LIABILITIES AND NET POSITION</b>			
<b>LIABILITIES</b>			
Current liabilities			
Current portion of long-term obligations	\$ 930,825	\$ 10,392	\$ 227,252
Current portion of advance from other funds	-	-	716,507
Accounts payable	86,808	21,539	52,029
Accrued salaries payable	19,955	81,721	30,793
Due to other funds	-	-	-
Claims and incurred but not reported claims	-	-	-
Accrued interest payable	159,603	-	13,622
Total current liabilities	<u>1,197,191</u>	<u>113,652</u>	<u>1,040,203</u>
Noncurrent liabilities			
Advances from other funds	-	-	2,338,257
Long-term obligations	6,519,697	93,531	2,578,649
Total liabilities	<u>7,716,888</u>	<u>207,183</u>	<u>5,957,109</u>
<b>NET POSITION</b>			
Net investment in capital assets	13,212,499	1,060,603	8,537,523
Restricted for debt service	379,973	-	-
Unrestricted	9,485,691	876,018	(4,831,978)
Total net position	<u>\$ 23,078,163</u>	<u>\$ 1,936,621</u>	<u>\$ 3,705,545</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u><u>\$ 30,795,051</u></u>	<u><u>\$ 2,143,804</u></u>	<u><u>\$ 9,662,654</u></u>

The accompanying notes are an integral part of this statement.

Totals	Governmental Activities Internal Service Funds
\$ 8,758,176	\$ 1,526,547
1,436,647	37,134
363,469	-
-	149,917
10,558,292	1,713,598
379,973	-
905,991	-
29,751,108	247,180
1,006,145	-
32,043,217	247,180
\$ 42,601,509	\$ 1,960,778

\$ 1,168,469	\$ -
716,507	-
160,376	301,236
132,469	-
-	4,455
-	561,495
173,225	-
2,351,046	867,186

2,338,257	-
9,191,877	-
13,881,180	867,186

22,810,625	247,180
379,973	-
5,529,731	846,412
28,720,329	1,093,592
\$ 42,601,509	\$ 1,960,778

**SUMMIT COUNTY, COLORADO**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**For the year ended December 31, 2013**

	<b>Business-Type Activities</b>	
	<b>Enterprise Funds</b>	
	<b>Snake River</b>	<b>Ambulance</b>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 2,665,805	\$ 3,487,495
Miscellaneous	26,576	18,101
Total operating revenues	<u>2,692,381</u>	<u>3,505,596</u>
<b>OPERATING EXPENSES</b>		
Personnel services	742,639	2,544,400
Contractual services	18,035	319,592
Administration	105,379	323,025
Supplies and materials	115,652	142,130
Utilities	248,726	66,172
Repairs and maintenance	79,961	155,567
Insurance claims and premiums	-	-
Depreciation	1,655,463	252,037
Total operating expenses	<u>2,965,855</u>	<u>3,802,923</u>
Operating income (loss)	<u>(273,474)</u>	<u>(297,327)</u>
<b>NONOPERATING REVENUE (EXPENSES)</b>		
Gain (loss) on disposal of assets	4,000	1,515
Net investment income	38,874	41
Interest expenses and fiscal charges	(422,152)	-
Total nonoperating revenue (expenses)	<u>(379,278)</u>	<u>1,556</u>
<b>INCOME (LOSS) BEFORE</b>	<u>(652,752)</u>	<u>(295,771)</u>
<b>CONTRIBUTIONS AND TRANSFERS</b>		
Transfers in	-	200,000
Capital contributions	106,450	-
	<u>106,450</u>	<u>200,000</u>
<b>CHANGE IN NET POSITION</b>	<u>(546,302)</u>	<u>(95,771)</u>
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>23,624,465</u>	<u>2,032,392</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 23,078,163</u>	<u>\$ 1,936,621</u>

<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities</b>
<b>Solid Waste</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ 3,510,798	\$ 9,664,098	\$ 8,660,281
28,138	72,815	-
<u>3,538,936</u>	<u>9,736,913</u>	<u>8,660,281</u>
986,634	4,273,673	-
251,127	588,754	2,083,169
142,045	570,449	247,311
311,461	569,243	1,616,668
107,837	422,735	-
219,166	454,694	-
-	-	5,163,029
769,142	2,676,642	112,146
<u>2,787,412</u>	<u>9,556,190</u>	<u>9,222,323</u>
<u>751,524</u>	<u>180,723</u>	<u>(562,042)</u>
-	5,515	44,475
(276)	38,639	8,365
<u>(43,540)</u>	<u>(465,692)</u>	<u>(693)</u>
<u>(43,816)</u>	<u>(421,538)</u>	<u>52,147</u>
707,708	(240,815)	(509,895)
-	200,000	-
-	106,450	-
<u>-</u>	<u>306,450</u>	<u>-</u>
707,708	65,635	(509,895)
2,997,837	28,654,694	1,603,487
<u>\$ 3,705,545</u>	<u>\$ 28,720,329</u>	<u>\$ 1,093,592</u>

**SUMMIT COUNTY, COLORADO  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 For the year ended December 31, 2013**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Snake River</b>	<b>Ambulance</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from internal charges and others	\$ -	\$ -
Cash received from customers	2,710,775	3,382,328
Cash payments to suppliers for goods and services	(562,445)	(997,269)
Cash payments to employees for services	(735,207)	(2,518,577)
Net cash provided (used) by operating activities	1,413,123	(133,518)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in	-	200,000
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and construction of capital assets	(255,761)	(84,734)
Proceeds from sale of capital assets	4,000	1,515
Principal paid on long-term debt	(894,264)	-
Interest paid on long-term debt	(417,878)	-
Advances from (repayments to) other funds	357,291	-
Tap fees received	106,450	-
Net cash used by capital and related financing activities	(1,100,162)	(83,219)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment income received	38,877	43
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	351,838	(16,694)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	8,369,077	31,335
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 8,720,915	\$ 14,641

The accompanying notes are an integral part of this statement.

<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities</b>
<b>Solid Waste</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ -	\$ -	\$ 8,032,828
3,468,904	9,562,007	648,163
(1,077,739)	(2,637,453)	(9,364,076)
(980,885)	(4,234,669)	-
<u>1,410,280</u>	<u>2,689,885</u>	<u>(683,085)</u>
-	200,000	-
(18,950)	(359,445)	(83,927)
-	5,515	35,525
(221,856)	(1,116,120)	-
(50,097)	(467,975)	-
(716,507)	(359,216)	-
-	106,450	-
<u>(1,007,410)</u>	<u>(2,190,791)</u>	<u>(48,402)</u>
<u>(277)</u>	<u>38,643</u>	<u>7,673</u>
402,593	737,737	(723,814)
-	8,400,412	2,250,361
<u>\$ 402,593</u>	<u>\$ 9,138,149</u>	<u>\$ 1,526,547</u>

(Continued)

**SUMMIT COUNTY, COLORADO**  
**STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2013**

(Continued)

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Snake River</b>	<b>Ambulance</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (273,474)	\$ (297,327)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,655,463	252,037
Change in assets and liabilities		
Accounts receivable	18,395	(123,267)
Inventories	-	-
Due to other funds	-	-
Accounts payable	5,308	9,216
Salaries payable	7,431	25,823
Claims incurred but not reported	-	-
Total adjustments	1,686,597	163,809
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 1,413,123</b>	<b>\$ (133,518)</b>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>		
Equity in pooled cash and investments	\$ 8,340,942	\$ 14,641
Restricted cash and investments	379,973	-
	<b>\$ 8,720,915</b>	<b>\$ 14,641</b>

The accompanying notes are an integral part of this statement.

<b>Business-Type Activities Enterprise Funds</b>		<b>Governmental Activities</b>
<b>Solid Waste</b>	<b>Totals</b>	<b>Internal Service Funds</b>
\$ 751,524	\$ 180,723	\$ (562,042)
769,142	2,676,642	112,146
(70,032)	(174,904)	20,710
-	-	2,774
(76,104)	(76,104)	(282,082)
19,982	34,506	(35,159)
15,768	49,022	-
-	-	60,568
<u>658,756</u>	<u>2,509,162</u>	<u>(121,043)</u>
<u>\$ 1,410,280</u>	<u>\$ 2,689,885</u>	<u>\$ (683,085)</u>
\$ 402,593	\$ 8,758,176	\$ 1,526,547
-	379,973	-
<u>\$ 402,593</u>	<u>\$ 9,138,149</u>	<u>\$ 1,526,547</u>

**SUMMIT COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2013**

	<u>Agency Funds</u>
<b>ASSETS</b>	
Equity in pooled cash and investments	\$ 1,719,096
	<hr/> <hr/>
<b>LIABILITIES</b>	
Due to other governments	\$ 264,167
Deposits held in trust	1,454,929
Total liabilities	\$ 1,719,096
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS

December 31, 2013

**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, 2013

**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, 2013

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

The *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.

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

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

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

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013

**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, 2013

**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 2013 property taxes to be collected in 2014 are budgeted as revenue in 2014. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered material to the financial statements.

**Short-Term Interfund Receivables/Payables and Advances**

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

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

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Restricted Assets**

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

**Inventories**

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

**Capitalized Interest – Proprietary Funds**

Interest incurred during construction is reflected in the capitalized value of the asset constructed, net of investment earnings on invested bond proceeds during the same period. There was no interest capitalized during the year ended December 31, 2013.

**Capital Assets**

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

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

<u>Assets</u>	<u>Years</u>
Buildings	30 – 50
Improvements other than buildings	15
Machinery and equipment	3 – 15

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

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Deposits Held in Trust**

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

**Compensated Absences**

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

**Long-Term Obligations**

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

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

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

**Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The County has only one item that qualifies for reporting in this category, unavailable revenues – property taxes. The County reports unavailable revenue from property taxes for which there is an enforceable legal claim as of December 31, 2013, but which were levied to finance year 2014. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balances**

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

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

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

If both restricted and unrestricted amounts of fund balance are available for use when expenditure is made, it is the County's policy to use restricted amounts first. Unrestricted fund balance will be used in the following order: committed, assigned, and then unassigned.

SUMMIT COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balances (Continued)**

Fund balances at December 31, 2013, are classified as follows:

**Restricted Fund Balance**

**General Fund**

Restricted for emergencies	\$ 813,749
Restricted by legislation	227,407
	<u>\$ 1,041,156</u>

**Road and Bridge Fund Fund**

Restricted for emergencies	\$ 112,905
Restricted for road improvements	1,076,552
	<u>\$ 1,189,457</u>

**Transit Fund**

Restricted for emergencies	\$ 53,845
	<u>\$ 53,845</u>

**Open Space Fund**

Restricted for emergencies	\$ 62,722
Restricted for open space acquisitions	4,548,236
	<u>\$ 4,610,958</u>

**Capital Projects Fund**

Restricted for emergencies	\$ 87,505
Restricted for capital expenditures	4,023,189
	<u>\$ 4,110,694</u>

**Non-major Funds**

Restricted for emergencies	\$ 228,857
Restricted for Public Lands	2,638,755
Restricted for Early Childhood	2,063,141
Restricted for Affordable Housing	471,255
Restricted for other purposes	3,922,444
	<u>9,324,452</u>

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

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balances (Continued)**

**Assigned Fund Balance**

The Board of County Commissioners has delegated the authority to assign fund balances for specific purposes to the County Manager or his designees as outlined in the Summit County Government fund balance policy. At December 31, 2013, assigned fund balance in the general fund represents a 10% working capital reserve.

**Cash Equivalents**

For purposes of the statement of cash flows, the County considers all highly liquid investments with original maturities of three months or less when purchased to be cash and cash equivalents.

**Estimates**

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

**NOTE 2 – DEPOSITS AND INVESTMENTS**

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

**Deposits**

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

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 2 – DEPOSITS AND INVESTMENTS (CONTINUED)**

**Deposits (Continued)**

The County’s deposits are considered to be entirely insured or collateralized with securities held by the County or its agent in the County’s name as follows: At year end, the County’s cash deposits had a carrying amount of \$20,680,278 and a corresponding bank balance of \$21,317,597. Of the bank balances, \$867,021 was covered by federal deposit insurance and \$20,450,576 was uninsured but collateralized in accordance with provisions of the PDPA.

**Investments**

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

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

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

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
		<u>(In Years)</u>	
		<u>Less than 1</u>	<u>1-5</u>
US T-Bills and Notes	\$ 4,054,808	\$ 1,503,838	\$ 2,550,970
PFM - Colo Statewide Investment Pgm	5,007,716	5,007,716	-
Alpine Bank Trust	2,978,828	2,978,828	-
US Government Agencies	8,119,643	1,006,009	7,113,634
Corporate Bonds	2,998,501	502,025	2,496,476
Money Market Mutual	420,937	420,937	-
	<u>23,580,433</u>		
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	<u>20,680,278</u>		
Total	<u><u>\$ 44,260,711</u></u>		

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)**

**Investments (Continued)**

During 2013, 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, 2013, the County had \$5,007,716 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 54 days.

**Credit Risk**

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

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the County’s investment in a single issuer. The County’s investments comply with State law which limits the concentration of corporate and bank securities. The only investments in excess of 5% of the County’s investment portfolio are federal securities 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, 2013 are held in the name of the County.

SUMMIT COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 December 31, 2013

**NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of December 31, 2013 is as follows:

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Snake River Sewer	Solid Waste	\$1,369,615
Public Lands	Solid Waste	\$1,008,750
General Fund	Solid Waste	\$ 676,400

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

Interfund transfers were as follows for the year ended December 31, 2013:

<b>Transfers In</b>	<b>Transfers Out</b>			Total
	General Fund	Capital Expenditures Fund	Non-major Governmental Funds	
General Fund	\$ -	\$ -	\$ 2,194	\$ 2,194
Capital Exp. Fund	-	-	414,500	414,500
Open Space Fund	-	-	32,539	32,539
Non-major Gov Funds	378,928	104,473	470,000	953,401
Ambulance Fund	200,000	-	-	200,000
<b>Total</b>	<b>\$ 578,928</b>	<b>\$ 104,473</b>	<b>\$ 919,233</b>	<b>\$ 1,602,634</b>

SUMMIT COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 December 31, 2013

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

The General Fund transfer to the non-major governmental fund is the County’s contribution to the operation of the Emergency Dispatch Center (the Communications Operations Fund). The Capital Expenditures Fund transfer to the non-major governmental fund is for capital expenditures for the Emergency Dispatch Center (the Capital Expenditures Participation Fund). The transfer from a non-major governmental fund to the General Fund is for planning department work on the Upper Blue Transfer of Development Rights program. The transfer from non-major governmental funds to the Open Space Fund is for work on the Upper Blue Transfer of Development Rights program as well as a transfer from Public Use to reimburse the Open Space fund for some expenditures. The transfer between non-major governmental funds is between the 2010 Fund to the Public Use Fund for recreation pathway projects. The transfer from the General Fund to the Ambulance Fund is for capital purchases and some operational costs in 2013.

Due to/from other funds:

The composition of interfund balances as of December 31, 2013 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transit	\$1,346,239
General Fund	Internal Service Fund	4,455
General Fund	Public Use	9,330
		<u>\$1,360,024</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, 2013

**NOTE 4 – CAPITAL ASSETS**

Capital asset activity for the governmental activities for the year ended December 31, 2013, was as follows:

	<b>Balance at January 1, 2013</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2013</b>
Governmental activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 36,265,471	\$ 1,689,570	\$ (252,320)	\$ 37,702,721
Water rights	1,143,603	409,134	-	1,552,737
Construction in Progress	3,974,842	2,912,368	-	6,887,210
Infrastructure	44,893,395	247,557	-	45,140,952
Total capital assets, not being depreciated:	86,277,311	5,258,629	(252,320)	91,283,620
Capital assets being depreciated:				
Buildings & improvements	61,511,106	1,484,781	-	62,995,887
Improvements other than buildings	662,397	-	-	662,397
Machinery & equipment	19,292,490	1,216,843	(489,926)	20,019,407
Buses & transit equipment	9,651,217	14,270	(2,259,111)	7,406,376
Total capital assets, being depreciated:	91,117,210	2,715,894	(2,749,037)	91,084,067
Less accumulated depreciation for:				
Buildings & improvements	(20,612,365)	(1,569,016)	-	(22,181,381)
Improvements other than buildings	(293,529)	(42,043)	-	(335,572)
Machinery & equipment	(13,108,059)	(1,507,001)	484,583	(14,130,477)
Buses & transit equipment	(8,069,416)	(590,625)	2,256,083	(6,403,958)
Total accumulated depreciation	(42,083,369)	(3,708,685)	2,740,666	(43,051,388)
Total capital assets, being depreciated, net	49,033,841	(992,791)	(8,371)	48,032,679
Governmental activities capital assets, net	\$ 135,311,152	\$ 4,265,838	\$ (260,691)	\$ 139,316,299

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2013

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

Capital asset activity for the business-type activities for the year ended December 31, 2013, was as follows:

	<b>Balance at January 1, 2013</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance at December 31, 2013</b>
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in Progress	-	190,498	-	190,498
	<u>715,493</u>	<u>190,498</u>	<u>-</u>	<u>905,991</u>
Capital assets, being depreciated:				
Buildings & improvements	39,103,191	23,404	-	39,126,595
Improvements other than buildings	19,288,920	19,875	-	19,308,795
Machinery & equipment	7,313,084	143,602	(9,278)	7,447,408
Total capital assets being depreciated	<u>65,705,195</u>	<u>186,881</u>	<u>(9,278)</u>	<u>65,882,798</u>
Less accumulated depreciation for:				
Buildings & improvements	(22,211,680)	(1,318,487)	-	(23,530,167)
Improvements other than buildings	(6,226,679)	(661,913)	-	(6,888,592)
Machinery & equipment	(5,025,967)	(696,242)	9,278	(5,712,931)
Total accumulated depreciation	<u>(33,464,326)</u>	<u>(2,676,642)</u>	<u>9,278</u>	<u>(36,131,690)</u>
Total capital assets, being depreciated, net	<u>32,240,869</u>	<u>(2,489,761)</u>	<u>-</u>	<u>29,751,108</u>
Business-type activities, capital assets, net	<u>\$ 32,956,362</u>	<u>\$ (2,299,263)</u>	<u>\$ -</u>	<u>\$ 30,657,099</u>

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 4 – CAPITAL ASSETS (CONTINUED)**

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

Governmental activities:

Administration	\$ 1,922,164
Public safety	486,207
Human services	61,757
Auxiliary services	27,024
Public works	1,099,356
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>112,147</u>

Total depreciation expense –  
governmental activities \$ 3,708,685

Business-type activities:

Wastewater and sewer	\$ 1,655,463
Ambulance	252,037
Waste management	<u>769,142</u>

Total depreciation expense –  
business- type activities \$ 2,676,642

**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, 2013

**NOTE 5 – LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations for the year ended December 31, 2013:

	<u>Balance at December 31, 2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2013</u>	<u>Due within one year</u>
<b>Governmental Activities</b>					
Capital lease obligations	\$ 849,508	\$ 528,228	\$ 482,625	\$ 895,111	\$ 414,782
Special assessment debt	314,000	-	45,000	269,000	51,333
Certificate of Participation-2005	3,800,000	-	950,000	2,850,000	950,000
Accrued compensated absences	1,110,877	1,012,397	969,632	1,153,642	115,364
	<u>\$ 6,074,385</u>	<u>\$ 1,540,625</u>	<u>\$ 2,447,257</u>	<u>\$ 5,167,753</u>	<u>\$ 1,531,479</u>
<b>Business-type Activities</b>					
CWRPDA Loan (Snake)	\$ 8,298,557	\$ -	\$ 894,264	\$ 7,404,293	\$ 926,202
Capital lease obligations	654,777	-	221,856	432,921	229,517
Postclosure obligations (Note 14)	2,309,391	-	-	2,309,391	-
Accrued compensated absences	182,639	154,393	123,291	213,741	21,374
	<u>\$ 11,445,364</u>	<u>\$ 154,393</u>	<u>\$ 1,239,411</u>	<u>\$ 10,360,346</u>	<u>\$ 1,177,093</u>

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

**CWRPDA Loan Payable**

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

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

SUMMIT COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

**CWRPDA Loan Payable (Continued)**

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

At December 31, 2013, 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>	<b>CWRPDA Loan</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,085,892	228,705	1,314,597
2019-2020	2,384,704	242,130	2,626,834
	<u>\$7,404,293</u>	<u>\$1,776,250</u>	<u>\$9,180,543</u>

**Capital Leases**

Capital leases payable at December 31, 2013, are comprised of the following leases:

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

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

**Capital Leases (Continued)**

The future minimum lease obligation and the net present value of the minimum lease payments under this agreement as of December 31, 2013 are as follows:

<u>Year ended December 31,</u>	<u>Tax-Exempt</u>	<u>Taxable</u>	<u>Total</u>
2014	\$ 771,155	\$ 325,000	\$1,096,155
2015	742,593	295,000	1,037,593
2016	714,231	265,000	979,231
Total minimum lease payments	2,227,979	885,000	3,112,979
Less: Amount representing interest	(127,979)	(135,000)	(262,979)
Present value of minimum lease payments	<u>\$2,100,000</u>	<u>\$ 750,000</u>	<u>\$2,850,000</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, 2013. For the 2005B Certificates of Participation in the amount of \$12,000,000, \$9,500,000 of the \$12,000,000 was repaid in 2006. Capital Asset Finance Corporation (Note 4) is not considered a component unit of Summit County, Colorado.

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

The future minimum lease obligations and the net present value of these minimum lease payments for the other capital leases as of December 31, 2013 were as follows:

<u>Year ended December 31,</u>	<u>Governmental activities</u>	<u>Business-type activities</u>
2014	\$ 425,706	\$ 244,407
2015	214,105	211,397
2016	169,433	-
2017	107,559	-
Total minimum lease payments	916,803	455,804
Less: Amount representing interest	(21,692)	(22,883)
Present value of minimum lease payments	<u>\$ 895,111</u>	<u>\$ 432,921</u>
Capitalized assets under capital leases	\$ 2,309,443	\$ 1,095,701
Accumulated depreciation	(622,322)	(697,922)
	<u>\$ 1,687,121</u>	<u>\$ 397,779</u>

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**NOTE 5 – LONG-TERM OBLIGATIONS (CONTINUED)**

**Special Assessment Debt**

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

	<u>Balance December 31, 2013</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.	\$ 15,000
\$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>254,000</u>
	<u>\$269,000</u>

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

Year ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 49,833	\$ 13,400	\$ 63,233
2015	49,833	10,942	60,775
2016	42,333	8,484	50,817
2017	42,334	6,363	48,697
2018	42,334	4,242	46,576
2019	42,333	2,121	44,454
	<u>\$ 269,000</u>	<u>\$ 45,552</u>	<u>\$ 314,552</u>

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**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 444 active and 155 nonactive participants at December 31, 2013. 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 2013, amounted to \$2,393,675. Prior years' contributions were \$2,332,962 in 2012 and \$2,232,811 in 2011. 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 358 active participants at December 31, 2013. 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 2013, amounted to \$570,599. The prior years' contributions were \$547,802 in 2012 and \$555,745 in 2011.

SUMMIT COUNTY, COLORADO  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**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 \$561,495 at December 31, 2013, 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>2013</u>	<u>2012</u>	<u>2011</u>
Claims liability, beginning of year	\$ 500,927	\$ 444,337	\$ 446,805
Incurred claims (including IBNR)	5,125,507	4,365,686	4,401,196
Claim payments	<u>(5,064,939)</u>	<u>(4,309,096)</u>	<u>(4,403,664)</u>
Claims liability, end of year	<u>\$ 561,495</u>	<u>\$ 500,927</u>	<u>\$ 444,337</u>

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

SUMMIT COUNTY, COLORADO  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2013

**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>2013</u>	<u>2012</u>	<u>2011</u>
Claims liability, beginning of year	\$174,622	\$ 170,670	\$ 190,649
Incurred claims (including IBNR)	267,328	192,764	287,486
Claim payments	<u>(127,284)</u>	<u>(188,812)</u>	<u>(307,465)</u>
Claims liability, end of year	<u>\$314,666</u>	<u>\$ 174,622</u>	<u>\$ 170,670</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, 2013

**NOTE 8 – RISK MANAGEMENT (CONTINUED)**

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Claims liability, beginning of year	\$119,815	\$ 104,267	\$ 52,991
Incurred claims (including IBNR)	168,895	165,896	123,680
Claim payments	<u>(170,936)</u>	<u>(150,348)</u>	<u>(72,404)</u>
Claims liability, end of year	<u>\$117,774</u>	<u>\$ 119,815</u>	<u>\$ 104,267</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, 2013

**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, 2013

**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:

<b>Phase I</b>	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
Closure	\$ 1,684,353	1.51%	\$ 1,709,787	41.1%	\$ 702,652
Postclosure	722,440	1.51%	733,349	41.1%	301,376
<b>Total</b>	<b>\$ 2,406,793</b>		<b>\$ 2,443,136</b>		<b>\$ 1,004,028</b>
<b>Phase II</b>					
Closure	\$ 2,029,975	1.51%	\$ 2,060,628	23.2%	\$ 478,360
Postclosure	390,434	1.51%	396,330	23.2%	92,005
<b>Total</b>	<b>\$ 2,420,409</b>		<b>\$ 2,456,957</b>		<b>\$ 570,365</b>
<b>Phase IIA</b>					
Closure	\$ 1,942,729	1.51%	\$ 1,972,064	21.8%	\$ 430,269
Postclosure	238,752	1.51%	242,357	21.8%	52,878
<b>Total</b>	<b>\$ 2,181,481</b>		<b>\$ 2,214,421</b>		<b>\$ 483,146</b>

The \$1,004,028, \$570,365 and \$483,146, Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2013 represents the revised cumulative amount reported to date based on total costs revised in 2012 and a 41.1%, 23.2% and 21.8%, respectively, usage of the estimated capacity of the landfill. Due to decreased volumes at the landfill, as well as a better compaction management system, the County revised the estimated closure year from 2036 to 2056. The County has recorded a liability of \$2,309,393 which is deemed sufficient in comparison to the liability reflected above. The County will accrue the estimated remaining cost of closure and postclosure care of \$4,805,121 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2013. 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, 2013**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes				
Property taxes	\$ 9,650,000	\$ 9,650,000	\$ 9,657,793	\$ 7,793
Treasurer fees	(629,472)	(629,472)	(728,052)	(98,580)
Severance Tax	25,000	25,000	71,593	46,593
Sales tax	3,280,000	3,280,000	3,788,850	508,850
Cigarette taxes	37,000	37,000	29,189	(7,811)
	<u>12,362,528</u>	<u>12,362,528</u>	<u>12,819,373</u>	<u>456,845</u>
Licenses and permits				
Building inspection	950,000	950,000	1,284,772	334,772
Animal control	22,000	22,000	19,676	(2,324)
	<u>972,000</u>	<u>972,000</u>	<u>1,304,448</u>	<u>332,448</u>
Intergovernmental revenue				
Youth & Family	549,150	549,150	553,234	4,084
Head Start	638,483	610,025	610,025	-
Public health	423,835	472,248	533,060	60,812
Nurse home visitor	794,727	794,727	766,848	(27,879)
Sheriff/Jail	150,000	223,129	181,475	(41,654)
Other governmental	378,202	438,210	457,378	19,168
	<u>2,934,397</u>	<u>3,087,489</u>	<u>3,102,020</u>	<u>14,531</u>
Charges for services				
Finance	90,000	90,000	81,416	(8,584)
Buildings & Grounds	100,000	100,000	129,535	29,535
Sheriff	215,700	215,700	169,737	(45,963)
Public/Environmental Health	238,087	234,087	275,753	41,666
Clerk and recorder	1,027,000	1,027,000	1,324,462	297,462
Animal Control	78,250	78,250	118,293	40,043
Treasurer	2,868,600	2,868,600	2,768,526	(100,074)
Public trustee	249,800	249,800	186,873	(62,927)
Engineering	102,970	102,970	161,654	58,684
Planning	86,580	86,580	156,396	69,816
Jail	141,219	116,219	204,613	88,394
Franchise fees	330,000	330,000	336,232	6,232
Other charges for services	355,434	362,516	355,287	(7,229)
	<u>5,883,640</u>	<u>5,861,722</u>	<u>6,268,777</u>	<u>407,055</u>
Net investment income	<u>431,062</u>	<u>431,062</u>	<u>72,704</u>	<u>(358,358)</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, 2013**

(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	1,045,567	1,045,567	1,045,567	-
Real estate rental	215,347	215,347	253,742	38,395
Social services cost reimbursement	80,930	80,930	63,104	(17,826)
Other	3,141,806	458,118	464,416	6,298
	<u>4,483,650</u>	<u>1,799,962</u>	<u>1,826,829</u>	<u>26,867</u>
Total revenues	<u>27,067,277</u>	<u>24,514,763</u>	<u>25,394,151</u>	<u>879,388</u>
<b>EXPENDITURES</b>				
Administration				
Human resources	329,813	329,813	295,493	34,320
County commissioners	395,990	473,000	471,140	1,860
County manager	586,662	615,362	601,066	14,296
Finance	548,041	549,241	543,068	6,173
Information systems	1,550,579	1,552,971	1,461,949	91,022
County attorney	570,368	584,468	554,245	30,223
Clerk and recorder	582,661	720,933	616,844	104,089
Elections	90,155	111,655	111,380	275
Assessor	1,400,237	1,400,237	1,357,274	42,963
Treasurer	280,557	285,757	280,340	5,417
Public Trustee	249,800	244,600	156,532	88,068
Surveyor	5,642	5,742	5,220	522
Other	23,150	31,057	27,084	3,973
	<u>6,613,655</u>	<u>6,904,836</u>	<u>6,481,635</u>	<u>423,201</u>
Public safety				
Animal control	580,999	665,446	628,540	36,906
District attorney	841,186	841,186	841,186	-
Sheriff	3,121,030	3,218,430	3,126,052	92,378
Jail	2,329,964	2,386,532	2,221,091	165,441
Coroner	136,527	138,027	137,878	149
Search and rescue	49,376	58,734	42,871	15,863
Water rescue	18,826	19,826	17,511	2,315
Emergency management	165,892	211,090	182,477	28,613
Emergency Operations Center	9,580	9,580	2,944	6,636
EMS Board	4,000	14,930	10,889	4,041
	<u>7,257,380</u>	<u>7,563,781</u>	<u>7,211,439</u>	<u>352,342</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, 2013**

(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	751,935	761,135	756,446	4,689
Community Development Planning	240,475	248,675	247,062	1,613
	648,312	689,312	644,013	45,299
	<u>1,640,722</u>	<u>1,699,122</u>	<u>1,647,521</u>	<u>51,601</u>
Auxiliary services				
Insurance pool	442,500	767,500	766,578	922
Staff merit pool	230,000	2,490	-	2,490
Organization support	259,500	259,500	259,321	179
Shooting Range	20,000	20,000	15,214	4,786
Housing Authority	328,725	368,733	346,548	22,185
Water issues	224,964	224,964	175,167	49,797
	<u>1,505,689</u>	<u>1,643,187</u>	<u>1,562,828</u>	<u>80,359</u>
Human services				
Extension	141,078	144,768	144,687	81
Youth & Family	805,649	825,853	823,679	2,174
Public Health	894,503	982,067	954,512	27,555
Seniors/Community Center	383,499	407,104	395,777	11,327
Veterans	4,291	4,541	4,126	415
Head Start	629,483	601,045	601,040	5
Environmental Health	289,591	323,191	320,243	2,948
Nurse Home Visitor	580,705	524,705	514,920	9,785
	<u>3,728,799</u>	<u>3,813,274</u>	<u>3,758,984</u>	<u>54,290</u>
Public works				
Buildings and grounds	1,419,637	1,424,637	1,278,288	146,349
Fleet services	404,400	406,708	405,689	1,019
Engineering	124,320	129,120	128,534	586
Weed management	232,039	242,039	199,687	42,352
	<u>2,180,396</u>	<u>2,202,504</u>	<u>2,012,198</u>	<u>190,306</u>
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>22,926,641</u>	<u>23,826,704</u>	<u>22,674,605</u>	<u>1,152,099</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>4,140,636</u>	<u>688,059</u>	<u>2,719,546</u>	<u>2,031,487</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, 2013**

(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	2,500	2,500	523	(1,977)
Transfers in	-	-	2,194	2,194
Transfers out	<u>(989,928)</u>	<u>(989,928)</u>	<u>(578,928)</u>	<u>411,000</u>
Total other financing sources (uses)	<u>(987,428)</u>	<u>(987,428)</u>	<u>(576,211)</u>	<u>411,217</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 3,153,208</u>	<u>\$ (299,369)</u>	2,143,335	<u>\$ 2,442,704</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>13,903,214</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 16,046,549</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, 2013**

	<b>Road and Bridge</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 3,583,748	\$ 3,583,748	\$ 3,700,722	\$ 116,974
Licenses and permits	49,000	49,000	60,298	11,298
Intergovernmental	614,230	614,230	787,143	172,913
Charges for Service			-	-
Net investment income	5,000	5,000	2,493	(2,507)
Miscellaneous	24,780	24,780	275,787	251,007
Total revenues	<u>4,276,758</u>	<u>4,276,758</u>	<u>4,826,443</u>	<u>549,685</u>
<b>EXPENDITURES</b>				
Current				
Community development	-	-	-	-
Public works	3,828,824	3,828,824	3,484,091	344,733
Capital outlay	582,800	582,800	247,557	335,243
Debt service				
Principal	495,000	495,000	482,625	12,375
Interest and fiscal charges	31,321	31,321	21,982	9,339
Total expenditures	<u>4,937,945</u>	<u>4,937,945</u>	<u>4,236,255</u>	<u>701,690</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>(661,187)</u>	<u>(661,187)</u>	<u>590,188</u>	<u>1,251,375</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	100,000	100,000	24,720	(75,280)
Proceeds from capital leases	582,800	582,800	528,228	(54,572)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>682,800</u>	<u>682,800</u>	<u>552,948</u>	<u>(129,852)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 21,613</u>	<u>\$ 21,613</u>	1,143,136	<u>\$ 1,121,523</u>
<b>FUND BALANCE - JANUARY 1, 2013</b>			<u>46,321</u>	
<b>FUND BALANCE - DECEMBER 31, 2013</b>			<u>\$ 1,189,457</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		
\$ 7,572,687	\$ 7,733,137	\$ 7,919,252	\$ 186,115	\$ 2,039,993	\$ 2,039,993	\$ 2,043,269	\$ 3,276
-	-	-	-	-	-	-	-
605,000	605,000	605,916	916	-	-	-	-
38,500	38,500	49,160	10,660	10,000	10,000	12,400	2,400
5,000	(5,450)	(5,435)	15	40,000	40,000	25,640	(14,360)
26,760	26,760	26,906	146	3,500	3,500	34,520	31,020
<u>8,247,947</u>	<u>8,397,947</u>	<u>8,595,799</u>	<u>197,852</u>	<u>2,093,493</u>	<u>2,093,493</u>	<u>2,115,829</u>	<u>22,336</u>
-	-	-	-	823,601	773,601	717,353	56,248
8,337,508	8,779,214	8,564,912	214,302	-	-	-	-
140,000	140,000	18,831	121,169	1,369,950	1,419,950	515,137	904,813
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>8,477,508</u>	<u>8,919,214</u>	<u>8,583,743</u>	<u>335,471</u>	<u>2,193,551</u>	<u>2,193,551</u>	<u>1,232,490</u>	<u>961,061</u>
<u>(229,561)</u>	<u>(521,267)</u>	<u>12,056</u>	<u>533,323</u>	<u>(100,058)</u>	<u>(100,058)</u>	<u>883,339</u>	<u>983,397</u>
50,000	50,000	3,538	(46,462)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	108,077	108,077	32,539	(75,538)
-	-	-	-	(5,000)	(5,000)	-	5,000
<u>50,000</u>	<u>50,000</u>	<u>3,538</u>	<u>(46,462)</u>	<u>103,077</u>	<u>103,077</u>	<u>32,539</u>	<u>(70,538)</u>
<u>\$ (179,561)</u>	<u>\$ (471,267)</u>	15,594	<u>\$ 486,861</u>	<u>\$ 3,019</u>	<u>\$ 3,019</u>	915,878	<u>\$ 912,859</u>
		<u>38,251</u>				<u>3,694,748</u>	
		<u>\$ 53,845</u>				<u>\$ 4,610,626</u>	

**SUMMIT COUNTY, COLORADO**  
**REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS**  
**USING THE MODIFIED APPROACH**  
**December 31, 2013**

**Condition Rating of the County's Road System**

	Average Overall Condition Index (OCI) of Road Miles in Good or Better Condition			
	2013	2012	2008	2005
Arterial	78%	80%	60%	100%
Collector	73%	74%	39%	58%
Local Access	69%	68%	71%	80%
Low Volume	81%	78%	83%	74%
Overall System	75%	75%	75%	78%

	Average Percentage of Roads Miles in Poor Condition			
	2013	2012	2008	2005
Arterial	0%	0%	0%	0%
Collector	7%	5%	5%	31%
Local Access	8%	7%	8%	1%
Low Volume	2%	2%	2%	5%
Overall System	4%	4%	5%	9%

**Comparison of Needed-to-Actual Maintenance/Preservation**

	2013	2012	2011	2010	2009	2008	2007
Arterial:							
Needed	318,823	45,781	597,516	161,754	80,232	153,149	33,421
Actual	3,943	21,194	547,191	75,362	67,870	56,913	7,786
Collector:							
Needed	258,865	276,132	484,516	597,511	441,010	199,766	569,637
Actual	80,260	226,422	771,439	349,585	195,994	25,652	435,885
Local Access:							
Needed	572,312	819,258	383,266	565,465	192,010	764,106	192,636
Actual	735,778	930,743	257,125	509,484	269,515	846,422	99,529
Low Volume:							
Needed	50,000	113,998	144,043	48,042	3,022	68,150	67,638
Actual	28,027	52,809	-	-	-	6,167	26,121
Overall System							
Needed	1,200,000	1,255,169	1,609,341	1,372,772	716,274	1,185,171	863,332
Actual	848,008	1,231,168	1,575,755	934,431	533,379	935,154	569,321
Difference	\$ (351,992)	\$ (24,001)	\$ (33,586)	\$ (438,341)	\$ (182,895)	\$ (250,017)	\$ (294,011)
	(1)	(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 2013, 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, 2013**

	<u>Total EBT Authorizations</u>	<u>County share of Authorizations</u>	<u>County Warrants Issued</u>	<u>Total Authorizations &amp; Warrants Issued</u>	<u>Total County Expenditures</u>
CO Works	\$ 68,856	\$ 9,928	\$ 75,127	\$ 143,983	\$ 85,055
Child Care	377,432	28,520	70,855	448,287	99,375
Child Welfare	150,298	29,668	631,701	781,999	661,369
Low Energy Asst Pgm	23,724	-	3,196	26,920	3,196
Adult Protective Svcs	-	-	13,732	13,732	13,732
Aid to Needy/Disabled	12,268	-	-	12,268	-
Old Age Pension	146,933	-	8,041	154,974	8,041
Food Assistance	1,899,692	-	15	1,899,707	15
Administration	-	-	288,842	288,842	288,842
Core	144,134	11,253	27,384	171,518	38,637
Child Support Enforcemnt	-	-	135,098	135,098	135,098
Child Care Licensing	-	-	14,110	14,110	14,110
Other Programs/Grants	1,500	-	28,049	29,549	28,049

**Supplementary Information  
Required by the  
Colorado Department of Human Services  
December 31, 2013**

**Note RSI-3 Electronic Benefits Transfer**

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

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

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## **OTHER SUPPLEMENTARY INFORMATION**

## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

**Legacy Program Operations Fund** - The Legacy Program Operations Fund was established for the purpose of accounting for the operational expenditures of the Mill Levy authorized by the registered and qualified electors of Summit County in 2003.

## NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

### SPECIAL REVENUE FUNDS (CONTINUED)

**Early Childhood Care and Learning Fund** - The Early Childhood Care and Learning Fund was established for the purpose of improving the quality, availability and affordability of early childhood care and learning for Summit County families, with a designated mill levy as approved by voters in November 1, 2005.

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

**2010 Fund** – The 2010 Fund was established for the purpose of accounting for property taxes authorized by the voters in 2008 for open space purchases and maintenance, forest management, recreation pathways, affordable housing, public land purchases, energy efficiencies on county facilities and additional funding for the General Fund. The open space and general fund portions of this property tax funding are in those funds.

### DEBT SERVICE FUNDS

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

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

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

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

The **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, 2013**

	<b>Special Revenue Funds</b>			
	<b>Social Services</b>	<b>E-911</b>	<b>Public Library</b>	<b>Conservation Trust</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 144,665	\$ 304,618	\$ 110,870	\$ 122,969
Property taxes receivable	200,642	-	1,185,331	-
Accounts receivable	-	82,756	-	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	98,040	259	-	-
Loans receivable	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 443,347</b>	<b>\$ 387,633</b>	<b>\$ 1,296,201</b>	<b>\$ 122,969</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 5,386	\$ 9,072	\$ 20,687	\$ -
Accrued salaries payable	29,521	-	20,464	-
Due to other funds	-	-	-	-
Deferred revenue	15,373	-	-	-
Total liabilities	50,280	9,072	41,151	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	200,642	-	1,185,331	-
<b>FUND BALANCES</b>				
Restricted	192,425	378,561	69,719	122,969
Total fund balance	192,425	378,561	69,719	122,969
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 443,347</b>	<b>\$ 387,633</b>	<b>\$ 1,296,201</b>	<b>\$ 122,969</b>

**Special Revenue Funds**

<b>Housing</b>	<b>Capital Participation</b>	<b>Dillon Recreation Management</b>	<b>Communications Center</b>	<b>Upper Blue TDR</b>	<b>Public Lands</b>	<b>2010 Fund</b>
\$ 71,361	\$ 78,022	\$ 191,309	\$ 547,406	\$ 10,092	\$ 1,630,005	\$ 2,019,491
-	-	-	-	-	-	1,470,861
-	-	4,864	12,227	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,008,750	-
-	8,673	4,368	4,578	-	-	-
238,624	-	-	-	-	-	-
<u>\$ 309,985</u>	<u>\$ 86,695</u>	<u>\$ 200,541</u>	<u>\$ 564,211</u>	<u>\$ 10,092</u>	<u>\$ 2,638,755</u>	<u>\$ 3,490,352</u>
\$ -	\$ 8,792	\$ 300	\$ 4,971	\$ 9,871	\$ -	\$ 1,574
-	-	-	48,282	-	-	-
238,624	-	-	-	-	-	-
<u>238,624</u>	<u>8,792</u>	<u>300</u>	<u>53,253</u>	<u>9,871</u>	<u>-</u>	<u>1,574</u>
-	-	-	-	-	-	1,470,861
71,361	77,903	200,241	510,958	221	2,638,755	2,017,917
<u>71,361</u>	<u>77,903</u>	<u>200,241</u>	<u>510,958</u>	<u>221</u>	<u>2,638,755</u>	<u>2,017,917</u>
<u>\$ 309,985</u>	<u>\$ 86,695</u>	<u>\$ 200,541</u>	<u>\$ 564,211</u>	<u>\$ 10,092</u>	<u>\$ 2,638,755</u>	<u>\$ 3,490,352</u>

(Continued)

**SUMMIT COUNTY, COLORADO  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
December 31, 2013**

(Continued)

	<b>Special Revenue Funds</b>			
	<b>Public Use</b>	<b>Early Childhood Care and Education</b>	<b>Legacy Program Operations</b>	<b>Affordable Housing</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ -	\$ 2,080,195	\$ 230,101	\$ 431,635
Property taxes receivable	-	771,700	674,466	-
Accounts receivable	-	-	20,670	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	178,928	-	-	39,620
Loans receivable	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 178,928</b>	<b>\$ 2,851,895</b>	<b>\$ 925,237</b>	<b>\$ 471,255</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 85,556	\$ 17,054	\$ 1,745	\$ -
Accrued salaries payable	-	-	3,202	-
Due to other funds	9,330	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	94,886	17,054	4,947	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	771,700	674,466	-
<b>FUND BALANCES</b>				
Restricted	84,042	2,063,141	245,824	471,255
Total fund balance	84,042	2,063,141	245,824	471,255
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 178,928</b>	<b>\$ 2,851,895</b>	<b>\$ 925,237</b>	<b>\$ 471,255</b>

**Debt Service Funds**

<b>Lakeview Meadows</b>	<b>Gold King</b>	<b>Illinois Gulch</b>	<b>Bekkedal</b>
\$ 2,090	\$ 121,744	\$ 14,160	\$ 16,717
-	-	-	-
-	-	-	-
18,798	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 20,888</u>	<u>\$ 121,744</u>	<u>\$ 14,160</u>	<u>\$ 16,717</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
18,798	-	-	-
<u>18,798</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
2,090	121,744	14,160	16,717
<u>2,090</u>	<u>121,744</u>	<u>14,160</u>	<u>16,717</u>
<u>\$ 20,888</u>	<u>\$ 121,744</u>	<u>\$ 14,160</u>	<u>\$ 16,717</u>

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**SUMMIT COUNTY, COLORADO  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
December 31, 2013**

(Continued)

	<b>Debt Service Funds</b>			
	<b>Emmett Lode</b>	<b>Washington Lode</b>	<b>Summit Estates</b>	<b>Total</b>
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 2,585	\$ 2,844	19,020	\$ 8,151,899
Property taxes receivable	-	-	-	4,303,000
Accounts receivable	-	-	-	120,517
Special assessments receivable	-	-	247,455	266,253
Advances to other funds	-	-	-	1,008,750
Due from other governments	-	-	-	334,466
Loans receivable	-	-	-	238,624
<b>TOTAL ASSETS</b>	<b>\$ 2,585</b>	<b>\$ 2,844</b>	<b>\$ 266,475</b>	<b>\$ 14,423,509</b>
 <b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 165,008
Accrued salaries payable	-	-	-	101,469
Due to other funds	-	-	-	9,330
Deferred revenue	-	-	247,455	520,250
Total liabilities	-	-	247,455	\$ 796,057
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	-	-	4,303,000
 <b>FUND BALANCES</b>				
Restricted	2,585	2,844	19,020	9,324,452
Total fund balance	2,585	2,844	19,020	9,324,452
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 2,585</b>	<b>\$ 2,844</b>	<b>\$ 266,475</b>	<b>\$ 14,423,509</b>

**SUMMIT COUNTY, COLORADO**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**For the year ended December 31, 2013**

	<b>Special Revenue Funds</b>			
	<b>Social Services</b>	<b>E-911</b>	<b>Public Library</b>	<b>Conservation Trust</b>
<b>REVENUES</b>				
Taxes	\$ 340,773	\$ -	\$ 1,062,313	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,222,202	-	7,038	148,141
Charges for services	174	623,059	30,004	-
Net investment income	846	1,588	1,647	577
Miscellaneous	3,500	-	14,333	-
Total revenues	<u>1,567,495</u>	<u>624,647</u>	<u>1,115,335</u>	<u>148,718</u>
<b>EXPENDITURES</b>				
Current				
Administration	-	-	-	-
Public safety	-	525,635	-	-
Community development	-	-	-	93,994
Human services	1,518,625	-	998,470	-
Capital outlay	-	100,225	114,605	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,518,625</u>	<u>625,860</u>	<u>1,113,075</u>	<u>93,994</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>48,870</u>	<u>(1,213)</u>	<u>2,260</u>	<u>54,724</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	48,870	(1,213)	2,260	54,724
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>143,555</u>	<u>379,774</u>	<u>67,459</u>	<u>68,245</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 192,425</u>	<u>\$ 378,561</u>	<u>\$ 69,719</u>	<u>\$ 122,969</u>

**Special Revenue Funds**

		<b>Dillon</b>					
<b>Housing</b>	<b>Capital Participation</b>	<b>Recreation Management</b>	<b>Communications Center</b>	<b>Upper Blue TDR</b>	<b>Public Lands</b>	<b>2010 Fund</b>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37	\$ 1,450,849	
-	-	-	-	-	-	-	
-	-	-	1,040,847	-	-	-	
-	186,554	89,561	121,341	-	-	-	
212	521	933	2,315	62	8,115	13,955	
70,538	-	-	-	21,934	10,924	-	
<u>70,750</u>	<u>187,075</u>	<u>90,494</u>	<u>1,164,503</u>	<u>21,996</u>	<u>19,076</u>	<u>1,464,804</u>	
-	-	-	-	-	-	-	
-	217,300	-	1,530,044	-	-	-	
20,000	-	47,596	-	9,870	-	373,545	
-	-	-	-	-	-	-	
-	184,645	28,270	-	-	47,047	663,186	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
<u>20,000</u>	<u>401,945</u>	<u>75,866</u>	<u>1,530,044</u>	<u>9,870</u>	<u>47,047</u>	<u>1,036,731</u>	
<u>50,750</u>	<u>(214,870)</u>	<u>14,628</u>	<u>(365,541)</u>	<u>12,126</u>	<u>(27,971)</u>	<u>428,073</u>	
-	104,473	-	378,928	-	-	-	
-	-	-	-	(12,065)	-	(470,000)	
-	104,473	-	378,928	(12,065)	-	(470,000)	
50,750	(110,397)	14,628	13,387	61	(27,971)	(41,927)	
20,611	188,300	185,613	497,571	160	2,666,726	2,059,844	
<u>\$ 71,361</u>	<u>\$ 77,903</u>	<u>\$ 200,241</u>	<u>\$ 510,958</u>	<u>\$ 221</u>	<u>\$ 2,638,755</u>	<u>\$ 2,017,917</u>	

(Continued)

**SUMMIT COUNTY, COLORADO**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**For the year ended December 31, 2013**  
(Continued)

	<b>Special Revenue Funds</b>			
	<b>Public Use</b>	<b>Early Childhood Care and Education</b>	<b>Legacy Program Operations</b>	<b>Affordable Housing</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ 761,275	\$ 639,954	\$ 235,544
Special assessments	-	-	-	-
Intergovernmental	781,500	-	-	-
Charges for services	30,160	-	-	55,325
Net investment income	1,856	13,095	1,811	3,883
Miscellaneous	3,155	-	-	-
<b>Total revenues</b>	<u>816,671</u>	<u>774,370</u>	<u>641,765</u>	<u>294,752</u>
<b>EXPENDITURES</b>				
Current				
Administration	-	-	541,650	52,979
Public safety	-	-	-	-
Community development	261,124	-	-	139,261
Human services	-	662,098	-	-
Capital outlay	1,548,097	628,755	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>Total expenditures</b>	<u>1,809,221</u>	<u>1,290,853</u>	<u>541,650</u>	<u>192,240</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(992,550)</u>	<u>(516,483)</u>	<u>100,115</u>	<u>102,512</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	470,000	-	-	-
Transfers out	(22,668)	-	-	(414,500)
<b>Total other financing sources (uses)</b>	<u>447,332</u>	<u>-</u>	<u>-</u>	<u>(414,500)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(545,218)	(516,483)	100,115	(311,988)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>629,260</u>	<u>2,579,624</u>	<u>145,709</u>	<u>783,243</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 84,042</u>	<u>\$ 2,063,141</u>	<u>\$ 245,824</u>	<u>471,255</u>

**Debt Service Funds**

<b>Lakeview Meadows</b>	<b>Gold King</b>	<b>Illinois Gulch</b>	<b>Bekkedal</b>
\$ -	\$ -	\$ -	\$ -
12,529	13,866	-	-
-	-	-	-
-	-	-	-
35	613	75	85
-	-	-	-
<u>12,564</u>	<u>14,479</u>	<u>75</u>	<u>85</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
12,000	-	-	-
1,184	-	-	-
<u>13,184</u>	<u>-</u>	<u>-</u>	<u>-</u>
(620)	14,479	75	85
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
(620)	14,479	75	85
<u>2,710</u>	<u>107,265</u>	<u>14,085</u>	<u>16,632</u>
\$ <u>2,090</u>	\$ <u>121,744</u>	\$ <u>14,160</u>	\$ <u>16,717</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, 2013**  
(continued)

<b>Debt Service Funds</b>				
	<b>Emmett Lode</b>	<b>Washington Lode</b>	<b>Summit Estates</b>	<b>Total</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 4,490,745
Special assessments	-	-	62,091	88,486
Intergovernmental	-	-	-	3,199,728
Charges for services	-	-	-	1,136,178
Net investment income	13	15	195	52,447
Miscellaneous	-	-	-	124,384
Total revenues	13	15	62,286	9,091,968
<b>EXPENDITURES</b>				
Current				
Administration	-	-	-	\$ 594,629
Public safety	-	-	-	2,272,979
Community development	-	-	-	945,390
Human services	-	-	-	3,179,193
Capital outlay	-	-	-	3,314,830
Debt service				
Principal	-	-	33,000	45,000
Interest and fiscal charges	-	-	14,416	15,600
Total expenditures	-	-	47,416	10,367,621
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	13	15	14,870	(1,275,653)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	953,401
Transfers out	-	-	-	(919,233)
Total other financing sources (uses)	-	-	-	34,168
<b>NET CHANGE IN FUND BALANCES</b>	13	15	14,870	(1,241,485)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	2,572	2,829	4,150	10,565,937
<b>FUND BALANCES - END OF YEAR</b>	\$ 2,585	\$ 2,844	\$ 19,020	\$ 9,324,452

**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, 2013**

	<b>Social Services</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 334,200	\$ 334,200	\$ 340,773	\$ 6,573
Intergovernmental	1,564,632	1,566,549	1,222,202	(344,347)
Charges for services	300	300	174	(126)
Net investment income	2,500	2,500	846	(1,654)
Miscellaneous	9,000	9,000	3,500	(5,500)
Total revenues	<u>1,910,632</u>	<u>1,912,549</u>	<u>1,567,495</u>	<u>(345,054)</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	1,945,248	1,966,653	1,518,625	448,028
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,945,248</u>	<u>1,966,653</u>	<u>1,518,625</u>	<u>448,028</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(34,616)</u>	<u>(54,104)</u>	<u>48,870</u>	<u>102,974</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (34,616)</u>	<u>\$ (54,104)</u>	48,870	<u>\$ 102,974</u>
<b>FUND BALANCES - JANUARY 1, 2013</b>			<u>143,555</u>	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			<u>\$ 192,425</u>	

<b>E-911</b>				<b>Public Library</b>			
<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Original</b>	<b>Final</b>			<b>Original</b>	<b>Final</b>		
\$ -	\$ -	\$ -	\$ -	\$ 1,050,199	\$ 1,050,199	\$ 1,062,313	\$ 12,114
-	-	-	-	-	7,038	7,038	-
618,750	618,750	623,059	4,309	30,000	30,000	30,004	4
1,011	1,011	1,588	577	2,500	2,500	1,647	(853)
-	-	-	-	-	14,333	14,333	-
<u>619,761</u>	<u>619,761</u>	<u>624,647</u>	<u>4,886</u>	<u>1,082,699</u>	<u>1,104,070</u>	<u>1,115,335</u>	<u>11,265</u>
557,755	576,755	525,635	51,120	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,026,703	1,026,703	998,470	28,233
14,350	140,186	100,225	39,961	108,535	129,906	114,605	15,301
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>572,105</u>	<u>716,941</u>	<u>625,860</u>	<u>91,081</u>	<u>1,135,238</u>	<u>1,156,609</u>	<u>1,113,075</u>	<u>43,534</u>
<u>47,656</u>	<u>(97,180)</u>	<u>(1,213)</u>	<u>95,967</u>	<u>(52,539)</u>	<u>(52,539)</u>	<u>2,260</u>	<u>54,799</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 47,656</u>	<u>\$ (97,180)</u>	<u>(1,213)</u>	<u>\$ 95,967</u>	<u>\$ (52,539)</u>	<u>\$ (52,539)</u>	<u>2,260</u>	<u>\$ 54,799</u>
		<u>379,774</u>				<u>67,459</u>	
		<u>\$ 378,561</u>				<u>\$ 69,719</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, 2013**

(Continued)

	<b>Conservation Trust</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	133,640	133,640	148,141	14,501
Charges for services	-	-	-	-
Net investment income	1,000	1,000	577	(423)
Miscellaneous	-	-	-	-
Total revenues	<u>134,640</u>	<u>134,640</u>	<u>148,718</u>	<u>14,078</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	153,257	153,257	93,994	59,263
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>153,257</u>	<u>153,257</u>	<u>93,994</u>	<u>59,263</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(18,617)</u>	<u>(18,617)</u>	<u>54,724</u>	<u>73,341</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (18,617)</u>	<u>\$ (18,617)</u>	54,724	<u>\$ 73,341</u>
<b>FUND BALANCES - JANUARY 1, 2013</b>			<u>68,245</u>	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			<u>\$ 122,969</u>	

(Continued)

<b>Housing</b>				<b>Capital Participation</b>			
<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Original</b>	<b>Final</b>			<b>Original</b>	<b>Final</b>		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	186,346	186,346	186,554	208
-	-	-	-	-	-	-	-
200	200	212	12	260	260	521	261
19,900	19,900	70,538	50,638	-	-	-	-
<u>20,100</u>	<u>20,100</u>	<u>70,750</u>	<u>50,650</u>	<u>186,606</u>	<u>186,606</u>	<u>187,075</u>	<u>469</u>
-	-	-	-	229,645	233,145	217,300	15,845
35,000	35,000	20,000	15,000	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	74,200	202,856	184,645	18,211
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>35,000</u>	<u>35,000</u>	<u>20,000</u>	<u>15,000</u>	<u>303,845</u>	<u>436,001</u>	<u>401,945</u>	<u>34,056</u>
<u>(14,900)</u>	<u>(14,900)</u>	<u>50,750</u>	<u>65,650</u>	<u>(117,239)</u>	<u>(249,395)</u>	<u>(214,870)</u>	<u>34,525</u>
-	-	-	-	104,473	104,473	104,473	-
-	-	-	-	-	-	-	-
-	-	-	-	104,473	104,473	104,473	-
<u>\$ (14,900)</u>	<u>\$ (14,900)</u>	<u>50,750</u>	<u>\$ 65,650</u>	<u>\$ (12,766)</u>	<u>\$ (144,922)</u>	<u>(110,397)</u>	<u>\$ 34,525</u>
		<u>20,611</u>				<u>188,300</u>	
		<u>\$ 71,361</u>				<u>\$ 77,903</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, 2013**

(Continued)

	<b>Dillon Recreation Management</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	74,381	74,381	89,561	15,180
Net investment income	1,500	1,500	933	(567)
Miscellaneous	-	-	-	-
Total revenues	<u>75,881</u>	<u>75,881</u>	<u>90,494</u>	<u>14,613</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	79,530	87,030	47,596	39,434
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	30,000	28,270	1,730
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>79,530</u>	<u>117,030</u>	<u>75,866</u>	<u>41,164</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(3,649)</u>	<u>(41,149)</u>	<u>14,628</u>	<u>55,777</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (3,649)</u>	<u>\$ (41,149)</u>	<u>14,628</u>	<u>\$ 55,777</u>
<b>FUND BALANCES - JANUARY 1, 2013</b>			<u>185,613</u>	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			<u>\$ 200,241</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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,042,469	1,042,469	1,040,847	(1,622)	-	-	-	-
116,000	116,000	121,341	5,341	-	-	-	-
2,246	2,246	2,315	69	100	100	62	(38)
5,000	5,000	-	(5,000)	196,140	196,140	21,934	(174,206)
<u>1,165,715</u>	<u>1,165,715</u>	<u>1,164,503</u>	<u>(1,212)</u>	<u>196,240</u>	<u>196,240</u>	<u>21,996</u>	<u>(174,244)</u>
1,515,556	1,551,276	1,530,044	21,232	-	-	-	-
-	-	-	-	88,163	88,163	9,870	78,293
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,515,556</u>	<u>1,551,276</u>	<u>1,530,044</u>	<u>21,232</u>	<u>88,163</u>	<u>88,163</u>	<u>9,870</u>	<u>78,293</u>
<u>(349,841)</u>	<u>(385,561)</u>	<u>(365,541)</u>	<u>20,020</u>	<u>108,077</u>	<u>108,077</u>	<u>12,126</u>	<u>(95,951)</u>
378,928	378,928	378,928	-	-	-	-	-
-	-	-	-	(108,077)	(108,077)	(12,065)	96,012
<u>378,928</u>	<u>378,928</u>	<u>378,928</u>	<u>-</u>	<u>(108,077)</u>	<u>(108,077)</u>	<u>(12,065)</u>	<u>96,012</u>
<u>\$ 29,087</u>	<u>\$ (6,633)</u>	<u>13,387</u>	<u>\$ 20,020</u>	<u>\$ -</u>	<u>\$ -</u>	<u>61</u>	<u>\$ 61</u>
		<u>497,571</u>				<u>160</u>	
		<u>\$ 510,958</u>				<u>\$ 221</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, 2013**

(Continued)

	<b>Public Lands</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 37	\$ 37
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	21,123	21,123	8,115	(13,008)
Miscellaneous	-	-	10,924	-
Total revenues	<u>21,123</u>	<u>21,123</u>	<u>19,076</u>	<u>(12,971)</u>
<b>EXPENDITURES</b>				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	100,000	47,047	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>100,000</u>	<u>47,047</u>	<u>(52,953)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>21,123</u>	<u>(78,877)</u>	<u>(27,971)</u>	<u>50,906</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 21,123</u>	<u>\$ (78,877)</u>	<u>(27,971)</u>	<u>\$ 50,906</u>
<b>FUND BALANCES - JANUARY 1, 2013</b>			<u>2,666,726</u>	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			<u>\$ 2,638,755</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		
\$ -	\$ -	\$ -	\$ -	\$ 757,307	\$ 757,307	\$ 761,275	\$ 3,968
790,000	788,550	781,500	(7,050)	-	19,635	-	(19,635)
12,000	13,450	30,160	-	-	-	-	-
2,500	2,500	1,856	(644)	15,000	15,000	13,095	(1,905)
-	-	3,155	3,155	-	-	-	-
<u>804,500</u>	<u>804,500</u>	<u>816,671</u>	<u>(4,539)</u>	<u>772,307</u>	<u>791,942</u>	<u>774,370</u>	<u>(17,572)</u>
-	-	-	-	-	-	-	-
82,000	312,422	261,124	51,298	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,165,000	1,050,635	662,098	388,537
1,370,422	1,550,000	1,548,097	1,903	-	657,898	628,755	29,143
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,452,422</u>	<u>1,862,422</u>	<u>1,809,221</u>	<u>53,201</u>	<u>1,165,000</u>	<u>1,708,533</u>	<u>1,290,853</u>	<u>417,680</u>
<u>(647,922)</u>	<u>(1,057,922)</u>	<u>(992,550)</u>	<u>(2,050,472)</u>	<u>(392,693)</u>	<u>(916,591)</u>	<u>(516,483)</u>	<u>400,108</u>
200,000	470,000	470,000	-	-	-	-	-
-	-	(22,668)	-	-	-	-	-
<u>200,000</u>	<u>470,000</u>	<u>447,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (447,922)</u>	<u>\$ (587,922)</u>	<u>(545,218)</u>	<u>\$ (2,050,472)</u>	<u>\$ (392,693)</u>	<u>\$ (916,591)</u>	<u>(516,483)</u>	<u>\$ 400,108</u>
		<u>629,260</u>				<u>2,579,624</u>	
		<u>\$ 84,042</u>				<u>\$ 2,063,141</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, 2013**

(Continued)

	<b>Legacy Program Operations</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 639,355	\$ 639,355	\$ 639,954	\$ 599
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	2,000	2,000	1,811	(189)
Miscellaneous	-	-	-	-
Total revenues	<u>641,355</u>	<u>641,355</u>	<u>641,765</u>	<u>410</u>
<b>EXPENDITURES</b>				
Current				
Administration	617,125	617,125	541,650	75,475
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>617,125</u>	<u>617,125</u>	<u>541,650</u>	<u>75,475</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>24,230</u>	<u>24,230</u>	<u>100,115</u>	<u>75,885</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 24,230</u>	<u>\$ 24,230</u>	100,115	<u>\$ 75,885</u>
<b>FUND BALANCES - JANUARY 1, 2013</b>			<u>145,709</u>	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			<u>\$ 245,824</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	\$ 235,544	\$ 10,544	\$ 1,445,504	\$ 1,445,504	\$ 1,450,849	\$ 5,345
-	-	-	-	-	-	-	-
50,000	50,000	55,325	\$ 5,325	-	-	-	-
8,000	8,000	3,883	(4,117)	12,000	12,000	13,955	1,955
-	-	-	-	-	-	-	-
<u>283,000</u>	<u>283,000</u>	<u>294,752</u>	<u>11,752</u>	<u>1,457,504</u>	<u>1,457,504</u>	<u>1,464,804</u>	<u>7,300</u>
52,979	52,979	52,979	-	-	-	-	-
-	-	-	-	-	-	-	-
1,015,000	1,010,000	139,261	870,739	615,000	455,106	373,545	81,561
-	-	-	-	-	-	-	-
-	-	-	-	1,300,000	1,259,894	663,186	596,708
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,067,979</u>	<u>1,062,979</u>	<u>192,240</u>	<u>870,739</u>	<u>1,915,000</u>	<u>1,715,000</u>	<u>1,036,731</u>	<u>678,269</u>
<u>(784,979)</u>	<u>(779,979)</u>	<u>102,512</u>	<u>882,491</u>	<u>(457,496)</u>	<u>(257,496)</u>	<u>428,073</u>	<u>685,569</u>
-	-	-	-	-	-	-	-
-	-	(414,500)	-	-	(470,000)	(470,000)	-
-	-	(414,500)	-	-	(470,000)	(470,000)	-
<u>\$ (784,979)</u>	<u>\$ (779,979)</u>	<u>(311,988)</u>	<u>\$ 882,491</u>	<u>\$ (457,496)</u>	<u>\$ (727,496)</u>	<u>(41,927)</u>	<u>\$ 685,569</u>
		<u>783,243</u>				<u>2,059,844</u>	
		<u>\$ 471,255</u>				<u>\$ 2,017,917</u>	

**SUMMIT COUNTY, COLORADO**  
**NON-MAJOR DEBT SERVICE FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**For the year ended December 31, 2013**

	Lakeview Meadows			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Special assessment	\$ 11,200	\$ 13,200	\$ 12,529	\$ (671)
Net investment income	100	100	35	(65)
Miscellaneous revenue	-	-	-	-
Total revenues	11,300	13,300	12,564	(736)
<b>EXPENDITURES</b>				
Current				
Administration	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	11,000	13,000	12,000	1,000
Interest and fiscal charges	1,200	1,200	1,184	16
Total expenditures	12,200	14,200	13,184	1,016
<b>NET CHANGE IN FUND BALANCES</b>	\$ (900)	\$ (900)	-	\$ 280
<b>FUND BALANCES - JANUARY 1, 2013</b>			2,710	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			\$ 2,090	

Gold King				Illinois Gulch			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 13,859	\$ 13,859	\$ 13,866	\$ 7	\$ -	\$ -	\$ -	\$ -
300	300	613	313	20	20	75	55
-	-	-	-	-	-	-	-
14,159	14,159	14,479	320	20	20	75	55
-	-	-	-	-	-	-	-
121,333	121,333	-	121,333	14,074	14,074	-	14,074
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
121,333	121,333	-	121,333	14,074	14,074	-	14,074
\$ (107,174)	\$ (107,174)	-	\$ 121,653	\$ (14,054)	\$ (14,054)	-	\$ 14,129
		107,265				14,085	
		\$ 121,744				\$ 14,160	

(Continued)

**SUMMIT COUNTY, COLORADO**  
**NON-MAJOR DEBT SERVICE FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**For the year ended December 31, 2013**

(Continued)

	<b>Bekkedal</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	20	20	85	65
Miscellaneous revenue	-	-	-	-
Total revenues	<u>20</u>	<u>20</u>	<u>85</u>	<u>65</u>
Current				
Administration	-	-	-	-
Capital outlay	16,558	16,558	-	16,558
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>16,558</u>	<u>16,558</u>	<u>-</u>	<u>16,558</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (16,538)</u>	<u>\$ (16,538)</u>	-	<u>\$ 16,623</u>
<b>FUND BALANCES - JANUARY 1, 2013</b>			<u>16,632</u>	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			<u>\$ 16,717</u>	

Emmett Lode				Washington Lode			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	13	13	-	-	15	15
-	-	-	-	-	-	-	-
-	-	13	13	-	-	15	15
-	-	-	-	-	-	-	-
2,562	2,562	-	2,562	2,819	2,819	-	2,819
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,562	2,562	-	2,562	2,819	2,819	-	2,819
\$ (2,562)	\$ (2,562)	-	\$ 2,575	\$ (2,819)	\$ (2,819)	-	\$ 2,834
		2,572				2,829	
		\$ 2,585				\$ 2,844	

(Continued)

**SUMMIT COUNTY, COLORADO**  
**NON-MAJOR DEBT SERVICE FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**For the year ended December 31, 2013**

(Continued)

	Summit Estates			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
<b>REVENUES</b>				
Special assessment	\$ 56,000	\$ 56,000	\$ 62,091	\$ 6,091
Net investment income	400	400	195	(205)
Miscellaneous revenue	-	-	-	-
Total revenues	56,400	56,400	62,286	5,886
<b>EXPENDITURES</b>				
Current				
Administration	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	44,000	44,000	33,000	11,000
Interest and fiscal charges	14,500	14,500	14,416	84
Total expenditures	58,500	58,500	47,416	11,084
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (2,100)</b>	<b>\$ (2,100)</b>	-	<b>\$ 16,970</b>
<b>FUND BALANCES - JANUARY 1, 2013</b>			4,150	
<b>FUND BALANCES - DECEMBER 31, 2013</b>			<b>\$ 19,020</b>	

**SUMMIT COUNTY, COLORADO**  
**CAPITAL PROJECTS FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**For the year ended December 31, 2013**

	<b>Capital Projects</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 2,878,710	\$ 2,878,710	\$ 2,888,926	\$ 10,216
Net investment income	15,000	15,000	27,915	12,915
Miscellaneous	-	-	300,000	300,000
Total revenues	<u>2,893,710</u>	<u>2,893,710</u>	<u>3,216,841</u>	<u>323,131</u>
<b>EXPENDITURES</b>				
Capital outlay	5,042,151	5,101,101	3,075,007	2,026,094
Debt service				
Principal	950,000	950,000	950,000	-
Interest and fiscal charges	135,000	135,000	113,226	21,774
Total expenditures	<u>6,127,151</u>	<u>6,186,101</u>	<u>4,138,233</u>	<u>2,026,094</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(3,233,441)</u>	<u>(3,292,391)</u>	<u>(921,392)</u>	<u>2,370,999</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	804,000	804,000	414,500	(389,500)
Transfers out	-	-	(104,473)	(104,473)
Total other financing sources (uses)	<u>804,000</u>	<u>804,000</u>	<u>310,027</u>	<u>(493,973)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,429,441)</u>	<u>\$ (2,488,391)</u>	<u>(611,365)</u>	<u>\$ 1,877,026</u>
<b>FUND BALANCE - JANUARY 1, 2013</b>			<u>4,722,059</u>	
<b>FUND BALANCE - DECEMBER 31, 2013</b>			<u>\$ 4,110,694</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 BALANCE SHEET  
December 31, 2013**

<b>ASSETS</b>	<b>Group Insurance</b>	<b>Unemploy- ment Insurance</b>
	<u>                    </u>	<u>                    </u>
Current assets		
Equity in pooled cash and investments	\$ 1,492,781	\$ 6,535
Accounts receivable	-	-
Inventory	-	-
Total current assets	<u>1,492,781</u>	<u>6,535</u>
 Noncurrent assets		
Equipment, net	<u>-</u>	<u>-</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$ 1,492,781</u></u>	 <u><u>\$ 6,535</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
 <b>LIABILITIES</b>		
Current liabilities		
Accounts payable	\$ 30,652	\$ 4,714
Due to other funds	-	-
Claims incurred but not reported	561,495	-
Total liabilities	<u>592,147</u>	<u>4,714</u>
 <b>NET ASSETS</b>		
Net investment in capital assets	-	-
Unrestricted	900,634	1,821
Total net position	<u>900,634</u>	<u>1,821</u>
 <b>TOTAL LIABILITIES AND NET POSITION</b>	 <u><u>\$ 1,492,781</u></u>	 <u><u>\$ 6,535</u></u>

<b>Fleet Maintenance</b>	<b>Vehicle Replacement</b>	<b>Totals</b>
\$ -	\$ 27,231	\$ 1,526,547
37,134	-	37,134
149,917	-	149,917
<u>187,051</u>	<u>27,231</u>	<u>1,713,598</u>
72,450	174,730	247,180
<u>\$ 259,501</u>	<u>\$ 201,961</u>	<u>\$ 1,960,778</u>

\$ 265,870	\$ -	\$ 301,236
4,455	-	4,455
-	-	561,495
<u>270,325</u>	<u>-</u>	<u>867,186</u>

72,450	174,730	247,180
(83,274)	27,231	846,412
<u>(10,824)</u>	<u>201,961</u>	<u>1,093,592</u>

<u>\$ 259,501</u>	<u>\$ 201,961</u>	<u>\$ 1,960,778</u>
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**SUMMIT COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET ASSETS**  
**For the year ended December 31, 2013**

	<b>Group Insurance</b>	<b>Unemploy- ment Insurance</b>
<b>OPERATING REVENUES</b>		
County charges for services	\$ 3,771,517	\$ 43,290
Employee charges for service	640,793	-
Total operating revenues	4,412,310	43,290
<b>OPERATING EXPENSES</b>		
Personnel services	-	-
Administration	-	1,528
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	5,125,507	37,522
Depreciation	-	-
Total operating expenses	5,125,507	39,050
<b>OPERATING INCOME/(LOSS)</b>	<b>(713,197)</b>	<b>4,240</b>
<b>NONOPERATING REVENUE (EXPENSE)</b>		
Gain on disposal of capital assets	-	-
Net investment income	8,217	35
Interest expense	-	-
Total nonoperating revenue (expense)	8,217	35
<b>CHANGE IN NET ASSETS</b>	<b>(704,980)</b>	<b>4,275</b>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>1,605,614</b>	<b>(2,454)</b>
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 900,634</b>	<b>\$ 1,821</b>

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 4,204,681	\$ -	\$ 8,019,488
-	-	640,793
<u>4,204,681</u>	<u>-</u>	<u>8,660,281</u>
-	-	-
245,783	-	247,311
2,083,169	-	2,083,169
1,616,668	-	1,616,668
-	-	5,163,029
12,476	99,670	112,146
<u>3,958,096</u>	<u>99,670</u>	<u>9,222,323</u>
<u>246,585</u>	<u>(99,670)</u>	<u>(562,042)</u>
-	44,475	44,475
-	113	8,365
<u>(693)</u>	<u>-</u>	<u>(693)</u>
<u>(693)</u>	<u>44,588</u>	<u>52,147</u>
245,892	(55,082)	(509,895)
<u>(256,716)</u>	<u>257,043</u>	<u>1,603,487</u>
<u>\$ (10,824)</u>	<u>\$ 201,961</u>	<u>\$ 1,093,592</u>

**SUMMIT COUNTY, COLORADO  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
For the year ended December 31, 2013**

	<b>Group Insurance</b>	<b>Unemploy- ment Insurance</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from internal charges	\$ 3,771,517	\$ 43,290
Cash received from others	648,163	-
Cash payments to suppliers for services	(5,099,708)	(47,039)
Net cash provided (used) by operating activities	(680,028)	(3,749)
 <b>CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	-	-
Proceeds from sale of capital assets	-	-
Net cash required by capital and related financing activities	-	-
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investment income received	8,217	35
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(671,811)	(3,714)
<b>CASH AND CASH EQUIVALENTS - Beginning of year</b>	2,164,592	10,249
<b>CASH AND CASH EQUIVALENTS - End of year</b>	\$ 1,492,781	\$ 6,535
 <b>RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (713,197)	\$ 4,240
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	(34,769)	(7,989)
Claims incurred but not reported	60,568	-
Total adjustments	33,169	(7,989)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	\$ (680,028)	\$ (3,749)

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 4,218,021	\$ -	\$ 8,032,828
-	-	648,163
(4,217,329)	-	(9,364,076)
692	-	(683,085)
-	(83,927)	(83,927)
-	35,525	35,525
-	(48,402)	(48,402)
(692)	113	7,673
-	(48,289)	(723,814)
-	75,520	2,250,361
<u>\$ -</u>	<u>\$ 27,231</u>	<u>\$ 1,526,547</u>
\$ 246,585	\$ (99,670)	\$ (562,042)
12,476	99,670	112,146
13,340	-	20,710
(282,082)	-	(282,082)
2,774	-	2,774
7,599	-	(35,159)
-	-	60,568
(245,893)	99,670	(121,043)
<u>\$ 692</u>	<u>\$ -</u>	<u>\$ (683,085)</u>

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## AGENCY FUNDS

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

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

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**SUMMIT COUNTY, COLORADO  
 AGENCY FUNDS  
 COMBINING BALANCE SHEET  
 December 31, 2013**

<b>ASSETS</b>	<b>Treasurer's Fund</b>	<b>Performance Bond Fund</b>	<b>Totals</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Equity in pooled cash and investments	\$ 1,518,234	\$ 200,862	\$ 1,719,096
<b>TOTAL ASSETS</b>	<u>\$ 1,518,234</u>	<u>\$ 200,862</u>	<u>\$ 1,719,096</u>
 <b>LIABILITIES</b>			
Due to other governments	\$ 264,167	\$ -	\$ 264,167
Deposits held in trust	<u>1,254,067</u>	<u>200,862</u>	<u>1,454,929</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,518,234</u>	<u>\$ 200,862</u>	<u>\$ 1,719,096</u>

**SUMMIT COUNTY, COLORADO  
AGENCY FUNDS  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
YEAR ENDED DECEMBER 31, 2013**

	<u>Balance January 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2013</u>
<b>TREASURER'S FUND</b>				
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 1,830,988	\$ 94,372,048	\$ 94,684,802	\$ 1,518,234
<b>LIABILITIES</b>				
Due to other governments	\$ 189,327	\$ 67,073,041	\$ 66,998,201	\$ 264,167
Deposits held in trust	1,641,661	20,513,536	20,901,130	1,254,067
	<u>\$ 1,830,988</u>	<u>\$ 87,586,577</u>	<u>\$ 87,899,331</u>	<u>\$ 1,518,234</u>
<b>PERFORMANCE BOND FUND</b>				
<b>ASSETS</b>				
Equity in pooled cash and investments	\$ 193,871	\$ 100,315	\$ 93,324	\$ 200,862
<b>LIABILITIES</b>				
Deposits held in trust	\$ 193,871	\$ 100,315	\$ 93,324	\$ 200,862
<b>TOTAL</b>				
<b>COMBINED TOTAL ASSETS</b>				
Equity in pooled cash and investments	\$ 2,024,859	\$ 94,472,363	\$ 94,778,126	\$ 1,719,096
	<u>\$ 2,024,859</u>	<u>\$ 94,472,363</u>	<u>\$ 94,778,126</u>	<u>\$ 1,719,096</u>
<b>COMBINED TOTAL LIABILITIES</b>				
Due to other governments	\$ 189,327	\$ 67,073,041	\$ 66,998,201	\$ 264,167
Deposits held in trust	1,835,532	20,613,851	20,994,454	1,454,929
	<u>\$ 2,024,859</u>	<u>\$ 87,686,892</u>	<u>\$ 87,992,655</u>	<u>\$ 1,719,096</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, 2013**

	<b>Snake River</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Charges for services	\$ 2,657,000	\$ 2,657,000	\$ 2,665,804	\$ 8,804
Less bad debts	-	-	-	-
Tap fee revenue	86,000	86,000	106,450	20,450
Net investment income	415,256	415,256	38,874	(376,382)
Gain (loss) on sale of fixed assets	-	-	4,000	4,000
Miscellaneous	7,000	7,000	26,576	19,576
Operating transfer In	-	-	-	-
Total revenues	<u>3,165,256</u>	<u>3,165,256</u>	<u>2,841,704</u>	<u>(323,552)</u>
<b>EXPENDITURES</b>				
Personnel services	732,841	732,841	742,639	(9,798)
Contractual services	65,700	65,700	18,035	47,665
Administration	115,192	115,192	105,379	9,813
Supplies and materials	153,675	153,675	115,652	38,023
Utilities	298,000	298,000	248,726	49,274
Repairs and maintenance	134,000	134,000	79,961	54,039
Capital outlay	278,700	278,700	231,886	46,814
Debt service				
Principal	894,264	894,264	894,264	-
Interest	417,877	417,877	417,877	-
Total expenditures	<u>3,090,249</u>	<u>3,090,249</u>	<u>2,854,419</u>	<u>235,830</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS</b>	<u>\$ 75,007</u>	<u>\$ 75,007</u>	<u>(12,715)</u>	<u>\$ (87,722)</u>
<b>RECONCILIATION TO GAAP BASIS:</b>				
Excess (deficiency) of revenue over expenditures-budgetary basis			\$ (12,715)	
Depreciation and amortization			(1,673,872)	
Accrued interest			14,135	
Capital outlay			231,886	
Repayment of interfund advance			-	
Debt service - Principal			894,264	
<b>CHANGE IN NET ASSETS - GAAP BASIS</b>			<u>\$ (546,302)</u>	

Ambulance				Solid Waste		
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts
Original	Final			Original	Final	
\$ 5,215,944	\$ 5,217,944	\$ 5,521,130	\$ 303,186	\$ 3,089,320	\$ 3,300,320	\$ 3,510,798
(1,933,580)	(1,933,580)	(2,033,636)	(100,056)	-	-	-
-	-	-	-	-	-	-
1,000	(1,000)	41	1,041	-	(1,000)	(276)
4,000	4,000	1,515	(2,485)	-	-	-
-	18,100	18,101	1	155,000	183,135	28,138
431,000	431,000	200,000	(231,000)	-	-	-
<u>3,718,364</u>	<u>3,736,464</u>	<u>3,707,151</u>	<u>201,687</u>	<u>3,244,320</u>	<u>3,482,455</u>	<u>3,538,660</u>
2,505,201	2,520,201	2,544,400	(24,199)	1,057,839	1,054,839	986,634
314,694	314,694	319,592	(4,898)	241,600	278,600	251,127
334,207	334,207	323,023	11,184	162,232	162,232	142,045
141,250	141,250	142,130	(880)	252,900	286,008	311,461
84,915	84,915	66,172	18,743	90,823	105,823	107,837
147,100	147,100	155,568	(8,468)	175,350	229,350	219,166
54,900	95,102	84,734	10,368	67,900	57,542	18,950
-	-	-	-	938,364	938,364	938,364
-	-	-	-	49,897	50,147	43,540
<u>3,582,267</u>	<u>3,637,469</u>	<u>3,635,619</u>	<u>1,850</u>	<u>3,036,905</u>	<u>3,162,905</u>	<u>3,019,124</u>
<u>\$ 136,097</u>	<u>\$ 98,995</u>	<u>71,532</u>	<u>\$ (27,463)</u>	<u>\$ 207,415</u>	<u>\$ 319,550</u>	<u>519,536</u>
		\$ 71,532			\$ 519,536	
		(252,037)			(769,142)	
		-			-	
		84,734			18,950	
		-			716,507	
		-			221,857	
		<u>\$ (95,771)</u>			<u>\$ 707,708</u>	

**SUMMIT COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN**  
**FUNDS AVAILABLE - BUDGETARY BASIS**  
**For the year ended December 31, 2013**

	<b>Group Insurance</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
County charges for services	\$ 3,840,970	\$ 3,840,970	\$ 3,771,517	\$ (69,453)
Employee charges for service	904,251	904,251	640,793	(263,458)
Total revenues	<u>4,745,221</u>	<u>4,745,221</u>	<u>4,412,310</u>	<u>(332,911)</u>
<b>EXPENSES</b>				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	5,000,000	5,130,000	5,125,507	4,493
Capital outlay	-	-	-	-
Total expenditures	<u>5,000,000</u>	<u>5,130,000</u>	<u>5,125,507</u>	<u>4,493</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(254,779)</u>	<u>(384,779)</u>	<u>(713,197)</u>	<u>(328,418)</u>
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Gain on sale of assets	-	-	-	-
Interest revenue	13,000	13,000	8,217	(4,783)
Interest expense	-	-	-	-
Transfers in	-	-	-	-
	<u>13,000</u>	<u>13,000</u>	<u>8,217</u>	<u>(4,783)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS</b>	<u>\$ (241,779)</u>	<u>\$ (371,779)</u>	<u>\$ (704,980)</u>	<u>\$ (333,201)</u>
<b>RECONCILIATION TO GAAP BASIS:</b>				
Excess (deficiency) of revenues over expenses			\$ (704,980)	
Depreciation			-	
Capital outlay			-	
<b>CHANGE IN NET ASSETS - GAAP BASIS</b>			<u>\$ (704,980)</u>	

<b>Unemployment Insurance</b>				<b>Fleet Maintenance</b>			
<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Original</b>	<b>Final</b>			<b>Original</b>	<b>Final</b>		
\$ 44,950	\$ 44,950	\$ 43,290	\$ (1,660)	\$ 4,195,821	\$ 4,313,929	\$ 4,204,681	\$ (109,248)
-	-	-	-	-	-	-	-
44,950	44,950	43,290	(1,660)	4,195,821	4,313,929	4,204,681	(109,248)
-	-	1,528	(1,528)	176,600	209,600	245,783	(36,183)
-	-	-	-	1,700,000	1,783,608	1,616,668	166,940
-	-	-	-	1,994,687	1,994,687	2,083,169	(88,482)
75,000	65,000	37,522	27,478	-	-	-	-
-	-	-	-	-	-	-	-
75,000	65,000	39,050	25,950	3,871,287	3,987,895	3,945,620	42,275
(30,050)	(20,050)	4,240	24,290	324,534	326,034	259,061	(66,973)
-	-	-	-	-	-	-	-
200	200	35	(165)	-	-	-	-
-	-	-	-	-	(1,500)	(693)	807
25,000	25,000	-	(25,000)	-	-	-	-
25,200	25,200	35	(25,165)	-	(1,500)	(693)	807
\$ (4,850)	\$ 5,150	\$ 4,275	\$ (875)	\$ 324,534	\$ 324,534	\$ 258,368	\$ (66,166)
		\$ 4,275				\$ 258,368	
		-				(12,476)	
		-				-	
		\$ 4,275				\$ 245,892	

(continued)

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

**For the year ended December 31, 2013**

(continued)

	<b>Vehicle Replacement</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
County charges for services	\$ -	\$ -	\$ -	\$ -
Employee charges for service	-	-	-	-
Total revenues	-	-	-	-
<b>EXPENSES</b>				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Insurance claims and premiums	-	-	-	-
Capital outlay	80,000	84,000	83,927	73
Total expenditures	80,000	84,000	83,927	73
<b>OPERATING INCOME (LOSS)</b>	(80,000)	(84,000)	(83,927)	73
<b>NONOPERATING REVENUE (EXPENSE)</b>				
Gain on sale of assets	40,000	40,000	44,475	4,475
Interest revenue	-	-	113	113
Interest expense	-	-	-	-
Transfers in	-	-	-	-
	40,000	40,000	44,588	4,588
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS</b>	<b>\$ (40,000)</b>	<b>\$ (44,000)</b>	<b>\$ (39,339)</b>	<b>\$ 4,661</b>
<b>RECONCILIATION TO GAAP BASIS:</b>				
Excess (deficiency) of revenues over expenses			\$ (39,339)	
Depreciation			(99,670)	
Capital outlay			83,927	
<b>NET INCOME (LOSS) - GAAP BASIS</b>			<b>\$ (55,082)</b>	

**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, 2013**

**GOVERNMENTAL FUNDS CAPITAL ASSETS**

Land and land rights	\$ 37,702,721
Buildings and improvements	62,995,887
Improvements other than buildings	662,397
Water rights	1,552,737
Machinery and equipment	18,277,315
Buses and transit equipment	7,406,376
Construction in Progress	6,887,208
Infrastructure	45,140,952
Total governmental funds capital assets	<u><u>\$ 180,625,593</u></u>

**INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS**

General Fund	\$ 4,558,616
Special Revenue Funds	104,851,059
Capital Projects Funds	68,275,074
Donations	2,940,844
Total governmental funds capital assets	<u><u>\$ 180,625,593</u></u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,742,094 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, 2013**

	<u>Land</u>	<u>Water Rights</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
Administration	\$ 2,060,240	\$ 1,539,617	\$ 24,044,707	\$ 91,434
Public safety	2,083,225	-	10,355,588	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	32,103,384	13,120	2,038,039	332,402
	<u>\$ 37,702,721</u>	<u>\$ 1,552,737</u>	<u>\$ 62,995,887</u>	<u>\$ 662,397</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,742,094 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.

<b>Machinery and Equipment</b>	<b>Buses and Transit Equipment</b>	<b>Infrastructure</b>	<b>Construction in Progress</b>	<b>Total</b>
\$ 4,340,751	\$ -	\$ -	\$ 6,887,208	\$ 38,963,957
6,949,494	-	-	-	19,447,082
5,226,345	7,406,376	45,140,952	-	82,354,148
570,578	-	-	-	4,018,663
1,163,865	-	-	-	1,328,516
26,282	-	-	-	34,513,227
<u>\$ 18,277,315</u>	<u>\$ 7,406,376</u>	<u>\$ 45,140,952</u>	<u>\$ 6,887,208</u>	<u>\$ 180,625,593</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, 2013**

	<b>Governmental Funds Capital Assets January 1, 2013</b>	<b>Additions</b>	<b>Deletions</b>	<b>Governmental Funds Capital Assets December 31, 2013</b>
Administration	\$ 32,939,337	\$ 6,225,701	\$ 201,081	\$ 38,963,957
Public safety	18,920,561	526,521	-	19,447,082
Public works	84,453,764	261,827	2,361,443	82,354,148
Human services	3,934,881	83,782	-	4,018,663
Auxiliary	1,300,246	28,270	-	1,328,516
Community development	34,013,802	751,744	252,320	34,513,227
	<u>\$175,562,591</u>	<u>\$ 7,877,845</u>	<u>\$ 2,814,844</u>	<u>\$180,625,593</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,742,094 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.

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Summit
	YEAR ENDING : December 2013

This Information From The Records of Summit County Colorado:	Prepared By: Phone:	Jeremy Voge 970-453-3431
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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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,150,213
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,178,493
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	12,535
2. General fund appropriations		b. Snow and ice removal	1,178,296
3. Other local imposts (from page 2)	2,704,468	c. Other	368,225
4. Miscellaneous local receipts (from page 2)	876,309	d. Total (a. through c.)	1,559,056
5. Transfers from toll facilities		4. General administration & miscellaneous	406,376
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	3,623
a. Bonds - Original Issues		6. Total (1 through 5)	4,297,761
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	3,580,777	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	1,125,256	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	763,780	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	5,469,813	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	4,297,761

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	314,000		45,000	269,000
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	196,564	5,469,813	4,297,761	1,368,616	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2013

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	1,297,820	a. Interest on investments	3,526
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	24,720
4. Licenses		f. Charges for Services	20,685
5. Specific Ownership &/or Other	906,648	g. Other Misc. Receipts	28,230
6. Total (1. through 5.)	1,406,648	h. Other	799,148
c. Total (a. + b.)	2,704,468	i. Total (a. through h.)	876,309
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,085,643	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	288,206
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	39,613	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	475,574
f. Total (a. through e.)	39,613	g. Total (a. through f.)	763,780
4. Total (1. + 2. + 3.f)	1,125,256	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		43,650	43,650
b. Engineering Costs		2,369	2,369
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		1,104,194	1,104,194
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,104,194	1,104,194
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,150,213	1,150,213
			(Carry forward to page 1)

**Notes and Comments:**

## STATISTICAL SECTION

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

### Contents

#### **Financial Trends**

#### **Schedules 1-4**

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

#### **Revenue Capacity**

#### **Schedules 5-8**

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

#### **Debt Capacity**

#### **Schedules 9-11**

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

#### **Demographic and Economic Information**

#### **Schedules 12-13**

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

#### **Operating Information**

#### **Schedules 14-16**

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

#### **Sources:**

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 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	\$ 135,571,189
Restricted	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	19,075,750
Unrestricted	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	16,183,869
Total Governmental activities net position	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	170,830,808
<b>Business-type Activities</b>										
Net investment in capital assets	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	22,810,625
Restricted for debt service	324,587	326,748	345,725	358,531	368,596	368,897	361,687	363,298	374,852	379,973
Unrestricted	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	5,529,731
Total business-type activities net position	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	28,720,329
<b>Primary Government</b>										
Net investment in capital assets	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	158,381,814
Restricted	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	19,455,723
Unrestricted	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	21,713,600
Total primary government net position	\$ 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	\$ 199,551,137

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Expenses:</b>										
Governmental activities:										
Administration	\$ 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	\$ 9,111,260
Public Safety	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	10,179,586
Community Development	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	3,332,231
Auxiliary Services	636,642	786,167	646,930	1,140,412	1,058,435	732,809	947,254	1,113,111	1,127,319	1,608,864
Human Services	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	7,084,104
Public Works	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	15,720,103
Interest on long-term debt	125,065	326,957	169,336	591,852	529,714	408,692	363,933	198,040	280,728	144,540
Total governmental activities expenses	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	47,180,688
Business-type activities:										
Wastewater and Sewer	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	3,388,007
Ambulance	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	3,802,923
Waste Management	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	2,830,952
Total business-type activities	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	10,021,882
Total Primary Government Expenses	\$ 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	\$ 57,202,570
<b>Program Revenues:</b>										
Governmental Activities:										
Charges for Services:										
Administration	\$ 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	6,219,622
Public Safety	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	1,560,073
Community Development	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	1,815,222
Auxiliary Services	39,001	7,694	48,692	295,848	357,145	365,885	336,579	303,060	316,958	323,205
Human Services	254,829	113,661	561,088	344,509	388,159	419,496	438,579	461,019	492,926	500,074
Public Works	329,745	297,441	285,908	303,560	416,897	310,652	333,114	377,790	457,795	714,111
Operating Grants & Contributions:										
Administration	78,221	-	172,362	58,678	275,789	85,711	207,910	1,685	1,000	-
Public Safety	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	1,340,749
Community Development	621,685	-	2,092,689	712,956	919,316	149,731	135,879	242,067	141,552	148,141
Auxiliary Services	-	864,400	2,971	5,101	-	6,093	51,079	62,610	63,424	55,844
Human Services	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	3,821,679
Public Works	691,127	-	1,214,682	1,125,232	1,642,465	1,083,082	1,324,708	1,441,489	1,580,291	1,546,894
Capital Grants & Contributions:										
Administration	-	-	-	-	-	2,810,076	6,899,542	76,599	-	-
Public Safety	3,497	-	-	-	-	423,494	-	-	-	-
Community Development	1,173,441	213,976	-	-	-	455,446	445,955	375,000	347,439	1,081,500
Public Works	1,838,913	-	-	-	-	606,562	84,100	151,304	144,000	-
Total Governmental Activities Program Revenues	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	19,127,114

Business-Type Activities:										
Charges for Service:										
Wastewater and Sewer	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	2,692,381
Ambulance	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	3,505,596
Waste Management	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	3,538,936
Capital Grants & Contributions										
Wastewater and Sewer	489,480	337,600	513,250	1,673,581	829,825	37,900	84,500	31,800	67,750	106,450
Total Business-Type										
Activities Program Revenues	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	9,843,363
Total Primary										
Government Program Revenues	\$ 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	28,970,477
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	(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)	(28,053,574)
Business-type Activities	(164,641)	(25,670)	409,992	863,744	(19,521)	(369,947)	(503,060)	(874,769)	(830,929)	(178,519)
Total Primary Government Net Expense	(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)	(28,232,093)
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental Activities:										
Property Taxes	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	20,303,797
Sales Taxes	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	4,524,406
Other Taxes	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	9,034,084
Contributions	-	-	-	-	-	-	-	-	-	871,245
Investment earnings	330,200	704,337	1,379,173	1,474,429	1,054,787	280,606	181,657	243,310	255,388	200,765
Gain (Loss) on sale of capital assets	-	(568,484)	134,425	122,746	49,607	56,577	42,095	74,855	162,267	73,256
Transfers	34,035	-	(75,624)	61,883	-	-	-	38,380	(347,000)	(200,000)
Total Governmental Activities	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	34,807,553
Business-Type Activities:										
Investment Earnings	114,522	261,484	411,890	487,006	422,840	336,463	208,690	179,332	40,398	38,639
Gain on sale of capital assets	17,000	(24,729)	-	-	-	(867)	-	6,852	-	5,515
Transfers	(34,035)	-	75,624	(61,883)	-	-	-	(38,380)	347,000	200,000
Total Business-Type Activities	97,487	236,755	487,514	425,123	422,840	335,596	208,690	147,804	387,398	244,154
Total Primary Government	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	35,051,707
<b>Change in Net Position</b>										
Governmental Activities	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	6,753,979
Business-Type Activities	(67,154)	211,085	897,506	1,288,867	403,319	(34,351)	(294,370)	(726,965)	(443,531)	65,635
Total Primary Government	\$ 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	\$ 6,819,614

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>General Fund</b>										
Reserved	\$ 753,258	\$ 762,223	\$ 740,946	\$ 2,494,246	\$ 2,266,517	\$ 615,227	\$ 682,640	\$ -	\$ -	\$ -
Unreserved										
Designated										
Undesignated	766,327	1,582,067	1,269,848	1,190,787	-	-	-	-	-	-
Capital Projects Funds	4,153,633	3,919,451	4,987,895	3,698,645	4,677,403	6,679,943	8,556,804	-	-	-
Non-spendable	-	-	-	-	-	-	-	-	-	275
Restricted	-	-	-	-	-	-	-	903,667	903,380	1,041,156
Committed	-	-	-	-	-	-	-	17,600	-	-
Assigned	-	-	-	-	-	-	-	2,201,940	2,325,052	2,325,353
Unassigned	-	-	-	-	-	-	-	9,216,027	10,674,782	12,679,765
<b>Total General Fund</b>	<b>\$ 5,673,218</b>	<b>\$ 6,263,741</b>	<b>\$ 6,998,689</b>	<b>\$ 7,383,678</b>	<b>\$ 6,943,920</b>	<b>\$ 7,295,170</b>	<b>\$ 9,239,444</b>	<b>\$ 12,339,234</b>	<b>\$ 13,903,214</b>	<b>\$ 16,046,549</b>
<b>All Other Governmental Funds</b>										
Reserved	624,774	624,875	719,395	685,568	777,213	805,417	1,694,039	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	2,604,869	2,996,977	2,019,785	3,451,863	4,026,484	3,882,115	3,960,865	-	-	-
Capital Projects Funds	1,603,305	-	79,792	-	-	291,486	-	-	-	-
Undesignated										
Special Revenue/Debt Service Funds	8,878,034	7,934,637	12,886,969	12,474,373	10,185,707	9,746,240	11,024,944	-	-	-
Capital Projects Funds	562,152	590,033	929,193	2,151,003	1,792,853	533,828	3,500,533	-	-	-
Non-spendable	-	-	-	-	-	-	-	-	-	8,668
Restricted	-	-	-	-	-	-	-	20,437,064	19,067,316	19,280,406
<b>Total All Other Governmental Funds</b>	<b>\$ 14,273,134</b>	<b>\$ 12,146,522</b>	<b>\$ 16,635,134</b>	<b>\$ 18,762,807</b>	<b>\$ 16,782,257</b>	<b>\$ 15,259,086</b>	<b>\$ 20,180,381</b>	<b>\$ 20,437,064</b>	<b>\$ 19,067,316</b>	<b>\$ 19,289,074</b>

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)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Revenues:</b>										
Taxes:										
Property Taxes	\$ 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	\$ 19,495,306
Sales Taxes	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	12,208,102
Specific Ownership Taxes	897,170	945,945	1,049,752	1,066,441	988,119	846,767	856,910	856,857	838,913	972,454
Highway Users Tax	928,129	909,693	944,645	995,269	977,331	951,935	1,085,941	1,087,862	1,087,412	1,085,643
Other Taxes	49,586	43,269	49,868	50,962	57,702	133,617	104,435	90,236	99,924	100,782
Special Assessments	289,940	254,352	245,930	186,991	111,849	122,959	362,679	145,492	149,976	88,486
Licenses and Permits	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	1,364,746
Intergovernmental	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	7,994,807
Charges for Services	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	7,466,515
Net Investment Income	310,460	704,337	1,260,483	1,427,818	1,004,072	262,206	166,648	230,122	241,679	175,764
Miscellaneous	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	2,288,426
<b>Total Revenues</b>	<b>42,601,747</b>	<b>40,836,096</b>	<b>47,648,749</b>	<b>48,038,767</b>	<b>51,499,096</b>	<b>50,642,201</b>	<b>61,231,998</b>	<b>54,891,766</b>	<b>51,196,259</b>	<b>53,241,031</b>
<b>Expenditures:</b>										
Administration	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	7,076,264
Public Safety	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	9,484,418
Community Development	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	3,310,264
Auxiliary Services	648,237	772,866	638,007	1,111,024	956,788	738,023	938,356	1,084,203	1,109,683	1,562,828
Human Services	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	6,938,177
Public Works	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	14,061,201
Capital Outlay	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	7,171,362
Debt Service										
Principal	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	1,477,625
Interest	125,065	326,957	165,733	580,508	464,427	371,561	326,685	295,357	286,460	150,808
<b>Total Expenditures</b>	<b>38,236,096</b>	<b>49,098,202</b>	<b>54,362,847</b>	<b>47,665,738</b>	<b>54,004,993</b>	<b>52,563,551</b>	<b>55,647,987</b>	<b>51,650,014</b>	<b>51,042,888</b>	<b>51,232,947</b>
Excess of revenues over (under) expenditures	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	2,008,084
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	10,133	125,536	9,801,360	65,441	124,155	25,429	15,000	96,341	102,436	28,781
Issuance of debt, including capital leases	-	6,801,525	1,224,402	2,269,309	353,903	724,000	1,266,558	-	300,425	528,228
Transfers in	1,839,612	883,842	2,884,446	671,830	1,649,709	621,252	473,782	1,567,940	992,484	1,402,634
Transfers out	(1,839,612)	(883,841)	(1,972,550)	(866,947)	(2,041,779)	(621,252)	(473,782)	(1,549,560)	(1,354,484)	(1,602,634)
<b>Total Other Financing Sources (Uses)</b>	<b>10,133</b>	<b>6,927,062</b>	<b>11,937,658</b>	<b>2,139,633</b>	<b>85,988</b>	<b>749,429</b>	<b>1,281,558</b>	<b>114,721</b>	<b>40,861</b>	<b>357,009</b>
Net Change in Fund Balances	\$ 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	\$ 2,365,093
Debt service as a percentage of noncapital expenditures	3.79%	2.58%	1.98%	5.29%	4.39%	4.50%	5.20%	4.68%	6.17%	3.66%

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

Fiscal Year	Real Property		Personal Property	
	Assessed Value	Actual Value	Assessed Value	Actual Value
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
2013	1,447,113,911	14,258,248,662	96,286,458	332,027,182

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		
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
91,676,980	316,129,325	1,635,077,349	14,906,405,169	10.97	12.789

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
County-wide levies				
County Government				
General Fund	5.416	5.311	5.250	4.625
Special Revenue Funds	4.580	4.842	5.079	4.506
Capital Expenditures Fund	2.148	2.251	2.035	2.360
	-----	-----	-----	-----
Total County	12.144	12.404	12.364	11.491
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.252	0.230	0.221	0.191
Middle Park Water Conservancy	0.078	0.075	0.075	0.062
	-----	-----	-----	-----
Total County-wide levies	16.471	16.706	16.657	15.741
Summit School RE-1	23.832	22.910	22.848	22.090
West Grand School #1-JT	30.502	27.774	29.983	23.673
Municipalities				
Blue River	12.338	12.346	12.325	12.314
Breckenridge	5.070	5.070	6.070	7.520
Dillon	4.398	4.398	4.398	4.092
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	8.289	8.500	8.500
to low of	5.194	4.816	5.256	4.755
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	50.000	50.000	50.000	49.978
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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
4.704	5.004	4.240	5.204	5.260	5.158
4.382	4.565	5.364	5.694	5.665	5.711
2.362	3.033	2.991	1.898	1.899	1.920
-----	-----	-----	-----	-----	-----
11.448	12.602	12.595	12.796	12.824	12.789
3.997	3.997	3.997	3.997	3.997	3.997
0.198	0.166	0.188	0.228	0.242	0.254
0.062	0.056	0.056	0.056	0.056	0.056
-----	-----	-----	-----	-----	-----
15.705	16.821	16.836	17.077	17.119	17.096
22.291	20.936	18.364	20.202	20.031	20.275
22.783	19.631	19.704	19.485	19.725	20.883
12.299	11.293	12.060	12.290	12.290	12.290
7.514	6.957	6.945	6.945	6.945	5.070
4.092	2.859	2.678	3.329	3.351	3.351
0.798	0.798	0.798	0.798	0.798	0.798
3.188	3.188	3.188	3.188	3.188	3.188
0.000	0.000	0.000	0.000	0.000	0.000
8.500	8.500	8.500	9.000	9.098	9.014
5.194	4.240	4.308	4.095	4.305	4.305
50.000	50.000	50.000	51.773	59.395	61.717
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
Craig Realty Goup-Silverthorne LLC (Silverthorne Factory Stores LLC in 2004)	Retail Shopping Centers
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2004)	Ski & Destination Resort, Product Development
Gold Point Lodging & Realty	Property Management & Real Estate
Powdr - Copper Participation LLC	Ski & Destination Resort,
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2004)	Hotel/Retail Condominium Resort & Management
Qwest Corporation	Communications/Public Utility
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management
AZCO II LLC	Developer
Shock Hill Development LLC	Real Estate Development
Village at Breckenridge Acquisition Corporation	Hotel/Retail & Condominium Resort & Management
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2013		Fiscal Year 2010		Fiscal Year 2004	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
60,283,033	3.91%	\$ 68,180,993	3.52%	\$ 74,595,013	6.23%
24,874,489	1.61%	18,152,877	0.94%	19,517,479	1.63%
15,260,893	0.99%	11,326,394	0.59%	7,686,655	0.64%
10,910,056	0.71%	12,305,610	0.64%	7,739,145	0.65%
10,604,375	0.69%	9,742,583	0.50%	22,279,022	1.86%
8,486,769	0.55%	9,710,136	0.50%	6,530,099	0.54%
7,953,662	0.52%	8,336,238	0.43%		
6,755,555	0.44%	5,724,059	0.30%	4,795,937	0.40%
6,281,481	0.41%	6,586,484	0.34%	5,614,183	0.47%
6,048,822	0.39%				
		7,396,650	0.38%		
				4,981,835	0.42%
				6,535,928	0.55%
<u>157,459,135</u>	<u>10.20%</u>	<u>157,462,024</u>	<u>8.14%</u>	<u>160,275,296</u>	<u>13.38%</u>
<u>1,385,941,235</u>	<u>89.80%</u>	<u>1,777,247,266</u>	<u>91.86%</u>	<u>1,038,033,494</u>	<u>86.62%</u>
<u>\$ 1,543,400,370</u>	<u>100.00%</u>	<u>\$ 1,934,709,290</u>	<u>100.00%</u>	<u>\$ 1,198,308,790</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
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%

**Schedule 9**  
**Summit County, Colorado**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2013**

	Net General Obligation Debt Outstanding 2013	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 1,390,264	100.00	\$ 1,390,264
Breckenridge Mountain Metropolitan District	14,615,000	100.00	14,615,000
Copper Mtn. Consolidated Metro District	6,125,000	100.00	6,125,000
Eagles Nest Metro District	4,135,000	100.00	4,135,000
East Dillon Water District	1,954,310	100.00	1,954,310
Heeney Water District	141,916	100.00	141,916
Lake Dillon Fire Protection District	155,000	100.00	155,000
Summit School District RE-1	39,775,000	100.00	39,775,000
Swan's Nest Metro District	1,525,000	100.00	1,525,000
Timber Creek Water District	380,000	100.00	380,000
Town of Frisco	3,880,000	100.00	3,880,000
West Grand School District #1-JT	9,010,000	2.20	198,220
<b>Total Overlapping Debt</b>	<b><u>\$ 83,086,490</u></b>		<b>74,274,710</b>
Summit County Government	-	100.00	-
<b>Total Direct and Overlapping Debt</b>			<b><u>\$ 74,274,710</u></b>

(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>2004</u>	<u>2005</u>	<u>2006</u>
Assessed Value of Property	\$ 1,264,826,970	\$ 1,332,950,640	\$ 1,353,529,250
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)	\$ 18,972,405	\$ 19,994,260	\$ 20,302,939
Amount of Debt Applicable to Limit:			
Total bonded debt	15,182,560	14,454,570	13,529,288
Less: Special assessment bonds	(704,000)	(668,000)	(456,000)
Revenue bonds	<u>(14,478,560)</u>	<u>(13,786,570)</u>	<u>(13,073,288)</u>
Total debt applicable to limitation	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<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>2013</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>	<u>1,635,077,350</u>
\$ 24,689,306	\$ 24,991,662	\$ 30,357,950	30,365,537	25,397,053	25,403,903	24,526,160
12,624,714	11,782,848	11,664,367	10,532,594	9,557,883	8,612,557	7,673,293
(286,000)	(200,000)	(864,000)	(536,000)	(397,000)	(314,000)	(269,000)
<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>(7,404,293)</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>	<u>24,526,160</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
2004	-	3,326,601	704,000	128,223	14,478,560
2005	-	3,030,397	668,000	5,649,514	13,786,570
2006	-	2,726,598	456,000	7,474,530	13,073,288
2007	-	2,412,673	286,000	9,124,106	12,338,414
2008	-	2,088,621	200,000	8,278,895	11,582,848
2009	-	1,754,442	864,000	7,096,254	10,800,367
2010	-	1,465,833	536,000	7,050,505	9,996,594
2011	-	1,167,097	397,000	5,720,150	9,160,883

Business-Type Activities

<u>Revenue 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>
-	3,243,399	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

**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)
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	1,296,192	46,220	3,155	7.2
2013	28,167	*	*	3,287	5.8

Data Sources:

- (1) Colorado State Demography Office/County Planning Department
- (2) Bureau of Economic Analysis, U.S. Department of Commerce
- (3) Summit County School District
- (4) Colorado Department of Labor and Employment

\* Information not available

**Schedule 13  
Summit County, Colorado  
Principal Employers  
December 31, 2013**

	<u>Employee # Range 2013</u>	<u>Percentage of Total County Employment</u>	<u>Employee # Range 2006</u>	<u>Percentage of Total County Employment</u>
Breckenridge Ski Resort	1000-4999	6 - 30%	1000-4999	6 - 30%
Copper Mountain Ski Resort	1000-4999	6 - 30%	1000-4999	6 - 30%
Keystone Resort	1000-4999	6 - 30%	1000-4999	6 - 30%
Everist Materials LLC	500-999	3 - 6%	500-999	3 - 6%
Summit County Government	417	2.2%	440	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	250-499	1.5 - 3%	250-499	1.5 - 3%
Resort Quest Breckenridge	100-249	.6 - 1.5%	250-499	.6 - 1.5%
Town of Breckenridge	100-249	.6 - 1.5%	100-249	.6 - 1.5%
St. Anthony Summit Medical Ctr	100-249	.6 - 1.5%		
Grand Timber Lodge	100-249	.6 - 1.5%		
Town of Silverthorne	100-249	.6 - 1.5%		
Arapahoe Basin Ski Area	100-249	.6 - 1.5%		
Target	100-249	.6 - 1.5%		
City Market	100-249	.6 - 1.5%		
Lowes	100-249	.6 - 1.5%		
Walmart	100-249	.6 - 1.5%		
<b>Total Employees in Summit County</b>	<b>18,557</b>		<b>16,329</b>	

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**

<b>Function/Program</b>	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government	69	73	76	75	72	72	66	64	64	67
Human Services	64	60	57	61	58	59	64	65	65	65
Public Safety	111	120	127	122	130	124	125	122	122	118
Community Development	35	34	35	35	37	33	31	31	30	31
Public Works	126	123	145	147	150	158	147	135	132	136
<b>Total</b>	<b>405</b>	<b>410</b>	<b>440</b>	<b>440</b>	<b>447</b>	<b>446</b>	<b>433</b>	<b>417</b>	<b>413</b>	<b>417</b>

Source: Summit County Human Resources

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

<u>Function/Program</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>2013</u>
<u>Public Safety</u>										
Jail Bookings	2,401	2,405	2,763	2,419	1,930	1,939	1,669	1,369	1,475	1,571
Average Daily Population	38.92	43.80	56.20	48.58	54.00	42.33	36.00	32.00	40.00	44.00
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	120	120	120	163	265	232	234	291	312	351
# of WIC/Prenatal cases	2,092	2,161	2,380	2,679	2,169	783	2,527	2,333	2,000	1,610
# of Immunizations given	2,560	2,614	3,033	3,945	1,761	2,020	3,466	2,835	2,560	2,585
<u>Community Development</u>										
Number of Building Permits Issued	431	443	427	508	559	485	486	484	493	608
Number of Planning Department Cases (1)	114	116	152	150	133	125	178	117	92	120
<u>Public Works</u>										
Miles of Roads Maintained	275	275	275	210	210	210	210	210	210	209
Tons of Trash Accepted at Landfill	51,251	57,382	63,561	60,912	58,607	46,991	42,214	40,242	38,248	41,679
Service Miles - Transit	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	1,265,846
Passengers - Transit	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	1,782,729

(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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Function/Program</b>										
<b>General Government</b>										
Number of County buildings	25	26	28	28	28	28	29	29	29	29
<b>Community Development</b>										
Acres of Open Space	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	14,989.04
<b>Public Works</b>										
Miles of County Roads	211.46	209.18	209.32	209.50	209.50	209.50	209.50	209.50	209.50	209.32
Bridges	7	7	7	7	7	7	7	7	7	7
Miles of Recreation Paths	24.91	24.91	24.91	25.50	25.50	25.50	26.27	30.66	30.66	32.93
Vehicles in Vehicle Replacement Plan	201	204	207	200	208	243	213	213	213	212
<b>Parks</b>										
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

# of vehicles comes off Fleet's report to CTSI for insurance purposes and excludes trailers, heavy equipment and misc.