



COMPREHENSIVE ANNUAL FINANCIAL REPORT

SUMMIT COUNTY, COLORADO

YEAR ENDED DECEMBER 31, 2014

**Prepared by
Finance Department**

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INTRODUCTORY SECTION

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FINANCE DEPARTMENT

June 25, 2015

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, 2014.

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, 2014, 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 2014, the local economy has continued to improve. The County's 2014 sales tax revenue increased 9.5% from 2013. Sales tax accounts for 16% of total General Fund revenue in 2014. Fees and building inspection permits revenues in 2014 were approximately the same as 2013 and grant revenue was up 10% from 2013. Grant revenue accounts for approximately 13% of total General Fund revenues in 2014.

The 2014-15 ski season was another good season for the resorts in our county. Colorado skier visits were up about 3.7% at mid-season. There is still one ski area open for business at the time of this report, so final numbers are not yet available. 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 \$1M was added to the General Fund balance in 2014. We review the past five year's revenues and expenses and project forward for five years as well. Revenue

projections are conservative, and expense projections are realistic. A balanced budget is adopted which incorporated these projections. In addition, the County is focused on enhancing its other revenue sources. User fees are reviewed at least every two years to keep up with the cost of services and grants are pursued whenever possible to help provide services. The County has a 12-year capital budget, which is reviewed annually to address additional capital needs of the County and to determine the best use of our capital dollars. It is the County's policy to remove one-time revenues and expenditures from future year's budgets and for our long-term financial planning forecasts.

The County, along with the Towns of Dillon and Silverthorne, completed construction of the expansion to the Old Dillon Reservoir in 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. A very successful wood chipping program was added in 2014 with local funds and a state grant, which helped neighborhoods clean out old downed wood and branches to assist in fire mitigation efforts.

Summit County and the Town of Breckenridge completed renovation of an old building in Breckenridge to accommodate the County's south branch library along with other offices and meeting rooms for the Town. A remodel of the current library space is underway 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, 2013. This was the 26th 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, 2013

Executive Director/CEO

Elected Offices

Assessor
Clerk and Recorder
Coroner
Sheriff
Surveyor
Treasurer and
Public Trustee

Board of County Commissioners
Thomas Davidson
Dan Gibbs
Karn Stiegelmeier

County Manager
Gary Martinez

County Attorney
Jeff Huntley

Finance Director
Marty Ferris

Asst. County Manager
Community Development and Public Works
Thad Noll

Asst. County Manager
Community Services and County Administration
Scott Vargo

Snake River WWTP
Road & Bridge

Solid Waste & Recycling
Transit

Information Systems
Communication Center

Human Resources
Public Information

Community Development

Fleet

Ambulance
Community & Senior Center

Library
Environmental Health

Building Inspection

CSU Extension

Engineering

Open Space & Trails

Planning

Weed Control

Social Services
Public Health Nursing

Youth & Family
Buildings and Grounds

Environmental Health

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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, 2014, 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, 2014, 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 24, 2015 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 24, 2015

SUMMIT COUNTY, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2014

This discussion of Summit County's financial performance provides an overview of the County's financial performance for the fiscal year ended December 31, 2014. 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 2014 by \$205,477,290 (net position). Of this amount, \$24,199,729 is unrestricted.
- At the end of 2014, the County's governmental funds (i.e., excluding business-type activities) reported combined ending fund balances of \$33,371,114. Approximately 39% of this amount is unassigned.
- The general fund, reflected on a current financial resources basis, reported an ending 2014 fund balance of \$17,122,652.

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, 2014 and 2013.

Summit County, Colorado						
Net Position						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 65,485,077	\$ 61,033,725	\$ 10,005,452	\$ 8,889,646	\$ 75,490,529	\$ 69,923,371
Capital Assets	143,882,406	139,316,299	29,299,318	30,657,099	173,181,724	169,973,398
Total Assets	<u>209,367,483</u>	<u>200,350,024</u>	<u>39,304,770</u>	<u>39,546,745</u>	<u>248,672,253</u>	<u>239,896,769</u>
Long-term Outstanding Debt	2,570,650	3,636,273	8,266,699	9,191,877	10,837,349	12,828,150
Other Liabilities/Deferred Inflows	30,694,632	25,882,943	1,662,942	1,634,539	32,357,574	27,517,482
Total liabilities and Deferred Inflows	<u>33,265,282</u>	<u>29,519,216</u>	<u>9,929,641</u>	<u>10,826,416</u>	<u>43,194,923</u>	<u>40,345,632</u>
Net Position						
Net investment						
in Capital Assets	141,502,078	135,571,189	22,273,896	22,810,625	163,775,974	158,381,814
Restricted	17,120,700	19,075,750	380,887	379,973	17,501,587	19,455,723
Unrestricted	17,479,383	16,183,869	6,720,346	5,529,731	24,199,729	21,713,600
Total Net Position	<u>\$ 176,102,161</u>	<u>\$ 170,830,808</u>	<u>\$ 29,375,129</u>	<u>\$ 28,720,329</u>	<u>\$ 205,477,290</u>	<u>\$ 199,551,137</u>

Summit County's combined net position increased 3% from a year ago – increasing from \$199.6 million to \$205.5 million. A large portion of the increase was due to increased capital assets, but current assets increased as well, mainly due to an increase in property tax receivable. A new property tax was approved in the November 2014 election. Also, approximately \$1.5 million in debt was paid off during 2013 reducing the noncurrent liabilities.

The County's combined net position totaled \$205,477,290 of which \$24,199,729 is unrestricted and \$17,501,587 is restricted for emergencies, debt service or restricted by the nature of the fund.

Assets exceed liabilities for the governmental activities by \$176,102,161 and for the business-type activities by \$29,375,129. 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, 2014 and 2013.

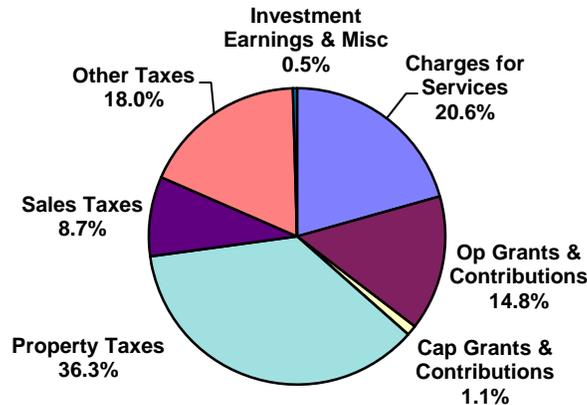
Summit County, Colorado						
Changes in Net Position						
	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
<u>Revenues</u>						
Program Revenues:						
Charges for Services	\$ 11,288,764	\$ 11,132,307	\$ 10,273,433	\$ 9,736,913	\$ 21,562,197	\$ 20,869,220
Operating Grants and Contributions	8,070,454	6,913,307	-	-	8,070,454	6,913,307
Capital Grants and Contributions	604,976	1,081,500	594,100	106,450	1,199,076	1,187,950
General Revenues:						
Property Taxes	19,865,453	20,303,797	-	-	19,865,453	20,303,797
Sales Taxes	4,757,438	4,524,406	-	-	4,757,438	4,524,406
Other Taxes	9,845,556	9,034,084	-	-	9,845,556	9,034,084
Contributions	227,472	871,245	-	-	227,472	871,245
Investment Earnings	278,299	200,765	41,693	38,639	319,992	239,404
Gain on Sale of Capital Assets	-	73,256	7,527	5,515	7,527	78,771
Transfers:	-	(200,000)	-	200,000	-	-
Total Revenues and Transfers	54,938,412	53,934,667	10,916,753	10,087,517	65,855,165	64,022,184
<u>Expenses</u>						
Administration	9,124,871	9,111,260	-	-	9,124,871	9,111,260
Public Safety	10,034,519	10,179,586	-	-	10,034,519	10,179,586
Community Development	4,372,069	3,332,231	-	-	4,372,069	3,332,231
Human Services	7,556,674	7,084,104	-	-	7,556,674	7,084,104
Auxiliary Services	1,288,182	1,608,864	-	-	1,288,182	1,608,864
Public Works	17,190,877	15,720,103	-	-	17,190,877	15,720,103
Interest on Long-Term Debt	99,867	144,540	-	-	99,867	144,540
Wastewater and Sewer	-	-	3,341,832	3,388,007	3,341,832	3,388,007
Ambulance	-	-	3,991,050	3,802,923	3,991,050	3,802,923
Waste Management	-	-	2,929,071	2,830,952	2,929,071	2,830,952
Total Expenses:	49,667,059	47,180,688	10,261,953	10,021,882	59,929,012	57,202,570
Increase in Net Position	5,271,353	6,753,979	654,800	65,635	5,926,153	6,819,614
Net Position - January 1	170,830,808	164,076,829	28,720,329	28,654,694	199,551,137	192,731,523
Net Position - December 31	<u>\$ 176,102,161</u>	<u>\$ 170,830,808</u>	<u>\$ 29,375,129</u>	<u>\$ 28,720,329</u>	<u>\$ 205,477,290</u>	<u>\$ 199,551,137</u>

The County's total revenues increased by \$1.6 million, or 2.5%. The total cost of all programs and services increased \$2.7 million or 4.8%. Total revenues exceeded total expenses by \$5.9 million. Discussion of both governmental and business-type activities follows.

Governmental Activities

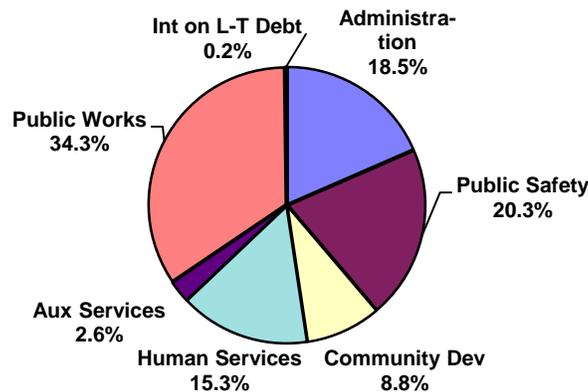
Total revenues from governmental activities increased \$745,000 from 2013. Sales taxes increased \$233,000, mass transit taxes increased \$778,000 and capital grants decreased \$476,000, mainly due to a recreation pathway project grant in 2013.

GOVERNMENTAL ACTIVITIES 2014 REVENUE \$54.7 MILLION



Total expenses for governmental activities were \$49.7 million, an increase of \$2.5 million from 2013. Community Development expenses increased approximately \$1 million due to increased spending on affordable housing in 2014 and recreation path work. Public Works expenses increased \$1.5 million due to Transit restoring some expenses after a cutback in 2013 and more money being spent on road maintenance in 2014. There was a \$473,000 increase in Human Services due to more grants.

GOVERNMENTAL ACTIVITIES 2014 EXPENSE \$49.4 MILLION



Business-type Activities

The business-type activities reported an increase of about \$500,000 in operating revenues. Fees were relatively flat in the Snake River Sewer Fund, but the Solid Waste Fund had a \$175,000 increase due to trash volumes increasing with construction activity picking up as well as more visitors to our county. Ambulance Fund fees decreased about \$150,000 due to relatively flat billings and more write-offs. 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 \$33,371,114, a \$1,964,509 decrease from 2013. The funds with the largest change were:

- The General Fund's \$1,076,000 increase in fund balance is the result of reduced spending in 2014 including approximately one million in operating expense savings. Revenues were \$279,000 more than budget and approximately \$100,000 less than 2013 actual revenues. Sales tax revenue increased 9.5% (\$380,000) year over year. Fee revenue was approximately \$300,000 due to decreases in Clerk & Recorder fees and Community Development fees and grant revenue increased 10% (\$300,000). Expenditures were \$1.8 million less than budget and \$1.1 million more than 2013 actuals.
- The Road & Bridge Fund's fund balance decreased \$576,000, mainly due to more road projects being completed in 2014, as well as a decrease in debt service payments as some capital leases were paid off in 2013 and new leases were delayed for 2014 into 2015.
- The Affordable Housing fund balance decreased \$450,000 bringing this fund's balance to \$22,478. Work was done on an affordable housing site near Breckenridge and a contribution to an affordable housing project in Silverthorne was made during 2014.
- The Capital Projects Fund's fund balance decreased \$3,000,000. Work was completed on the expansion of Old Dillon Reservoir. The South Branch Library renovation project is nearly complete and substantial work was done on the renovation of the old library into District Attorney and Probation office space.

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 positions at the end of 2014 were as follows:

- Snake River Sewer Fund \$10,064,592
- Ambulance Fund \$ 301,337
- Solid Waste Fund \$(3,645,583)

Snake River Sewer saw a slight increase in both their total net position and unrestricted net position during 2014. The Ambulance Fund saw a decrease in both total net position and their unrestricted net position. This was due to an increase in operating expenses as well as billing write-offs. 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 \$1.87 million less than budget.

On the revenue side, total revenues exceeded budgeted revenues by approximately \$279,000. The largest changes from budget were:

- Treasurer and Public Trustee fees were below budget by \$272,000, due to lower property taxes and less foreclosure activity.
- Building Inspection fees were \$166,000 more than budgeted, due to our recovering economy and more housing units being built.
- Sales taxes were up 9.5% (\$380,000) over 2013 actual. Sales tax revenue of \$750,000 was allocated to the Road & Bridge Fund to provide additional funding for road maintenance projects.

The County budgeted to draw down fund balance by approximately \$2 million in 2014, but ended the year adding approximately \$1 million to the ending fund balance in 2014. An additional reason for this is there were several transfers to other funds budgeted, but the other funds ended up not needing the funds.

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, 2014, the County's total capital assets were \$256,944,653. This represents an increase (net additions and deletions) of \$7.8 million (see next table).

Summit County Government Capital Assets							
	Governmental Activities		Business-Type Activities		Total Primary Government		Total % Change
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2013-2014</u>
Land	\$ 39,300,318	\$ 37,702,721	\$ 715,493	\$ 715,493	\$ 40,015,811	\$ 38,418,214	4.16%
Water Rights	1,552,737	1,552,737	-	-	1,552,737	1,552,737	0.00%
Construction In Progress	3,552,636	6,887,210	431,447	190,498	3,984,083	7,077,708	-43.71%
Buildings	63,630,162	62,995,887	39,126,595	39,126,595	102,756,757	102,122,482	0.62%
Improvements Other Than Bldgs	5,862,102	662,397	19,486,395	19,308,795	25,348,497	19,971,192	26.93%
Machinery and Equipment	20,759,720	20,019,407	7,891,296	7,447,408	28,651,016	27,466,815	4.31%
Buses and Transit Equipment	7,905,435	7,406,376	-	-	7,905,435	7,406,376	6.74%
Infrastructure	46,730,317	45,140,952	-	-	46,730,317	45,140,952	3.52%
Total	<u>\$ 189,293,427</u>	<u>\$ 182,367,687</u>	<u>\$ 67,651,226</u>	<u>\$ 66,788,789</u>	<u>\$ 256,944,653</u>	<u>\$ 249,156,476</u>	3.13%

In 2014, the County purchased approximately \$1.6 million of Open Space properties. Construction in progress decreased by approximately \$3 million representing costs associated with the Old Dillon Reservoir expansion that started in 2011 and was completed in 2014, and a new section of recreation path was also completed in 2014. There are increases in infrastructure and improvements other than buildings for these two projects.

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 68. There was an additional \$435,000 in maintenance dollars spent in 2014 over what was originally budgeted, to try to catch up on some of the road maintenance work we have been behind on for several years. Readers desiring more detailed information on capital asset activity should see Note 4 in the notes to the financial statements on pages 49 through 51.

Long-term debt - Summit County's governmental long-term debt at December 31, 2014 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 2014, the County had approximately \$9.4 million in debt instruments outstanding, a decrease of 19% over the previous year, as shown in the table below. More detailed information about the County's long-term liabilities is presented in Note 5 to the financial statements on pages 52 through 55. A summary of the County's long-term obligations is presented below:

Summit County Long-Term Obligations*							
	Governmental Activities		Business-Type Activities		Total Primary Government		Total Percent Change 2013-14
	2014	2013	2014	2013	2014	2013	
Capital Lease obligations	2,380,328	3,745,111	547,332	432,921	2,927,660	4,178,032	-29.93%
Loan from CWRPDA (Sewer)	-	-	6,478,091	7,404,293	6,478,091	7,404,293	-12.51%
Total	\$ 2,380,328	\$ 3,745,111	\$ 7,025,423	\$ 7,837,214	\$ 9,405,751	\$ 11,582,325	-18.79%

*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 9.5% in 2014. It was an above average year for the ski industry since snow conditions were not as good in many other states. 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 affects property tax revenue in 2014 and 2015. Preliminary numbers for 2015's assessment show an increase in valuation after two down cycles affecting property tax revenues for four years.
- Inflation, as measured by the Denver-Boulder CPI, increased 2.77% between 2013 and 2014. The national rate increased .8%.

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, while maintaining a balanced budget. The 2014 budgeted decrease in the General Fund's fund balance was \$1.9 million, while the actual fund balance increased \$1,076,103 in 2014. Management feels that because of our tourism-based economy, additional reserves are warranted to lessen the impacts of sales tax volatility (sales tax accounted for 16% of the County's 2014 General Fund revenue).

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

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

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BASIC FINANCIAL STATEMENTS

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SUMMIT COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2014

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Equity in pooled cash and investments	\$ 33,968,776	\$ 10,103,522	\$ 44,072,298
Property taxes receivable	23,681,327	-	23,681,327
Accounts and special assessments receivable - net	656,607	1,296,978	1,953,585
Due from other governments	4,141,805	-	4,141,805
Prepaid expense	7,792	-	7,792
Inventories	83,648	-	83,648
Loans receivable	1,169,187	-	1,169,187
Internal balances	1,775,935	(1,775,935)	-
Restricted cash and investments			
Restricted for operating reserve	-	380,887	380,887
Capital assets - not being depreciated	91,136,008	1,146,939	92,282,947
Capital assets - net of accumulated depreciation	52,746,398	28,152,379	80,898,777
TOTAL ASSETS	209,367,483	39,304,770	248,672,253
LIABILITIES			
Accounts payable	3,158,800	78,475	3,237,275
Accrued salaries payable	900,070	158,192	1,058,262
Claims and incurred but not reported claims	761,316	-	761,316
Accrued interest payable	14,737	154,883	169,620
Unearned revenue	843,077	-	843,077
Noncurrent liabilities			
Due within one year	1,335,345	1,271,392	2,606,737
Due in more than one year	2,570,650	8,266,699	10,837,349
Total liabilities	9,583,995	9,929,641	19,513,636
DEFERRED INFLOWS OF RESOURCES			
Property taxes	23,681,327	-	23,681,327
NET POSITION			
Net investment in capital assets	141,502,078	22,273,896	163,775,974
Restricted for:			
Emergencies	1,397,295	-	1,397,295
Open Space	4,378,386	-	4,378,386
Public Lands	2,656,489	-	2,656,489
Early Childhood	2,051,248	-	2,051,248
Capital expenditures	953,337	-	953,337
Other purposes	5,683,945	-	5,683,945
Debt service	-	380,887	380,887
Unrestricted	17,479,383	6,720,346	24,199,729
TOTAL NET POSITION	\$ 176,102,161	\$ 29,375,129	\$ 205,477,290

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the year ended December 31, 2014

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary government				
Governmental activities				
Administration	\$ 9,124,871	\$ 6,139,067	\$ -	\$ 558,476
Public safety	10,034,519	1,587,805	1,345,556	-
Community development	4,372,069	2,313,340	133,222	46,500
Auxiliary services	1,288,182	352,341	44,354	-
Human services	7,556,674	433,401	4,295,031	-
Public works	17,190,877	462,810	2,252,291	-
Interest on long-term debt	99,867	-	-	-
Total governmental activities	<u>49,667,059</u>	<u>11,288,764</u>	<u>8,070,454</u>	<u>604,976</u>
Business-type activities				
Wastewater and sewer	3,341,832	3,019,798	-	594,100
Ambulance	3,991,050	3,529,225	-	-
Waste management	2,929,071	3,724,410	-	-
Total business-type activities	<u>10,261,953</u>	<u>10,273,433</u>	<u>-</u>	<u>594,100</u>
Total primary government	<u>\$ 59,929,012</u>	<u>\$ 21,562,197</u>	<u>\$ 8,070,454</u>	<u>\$ 1,199,076</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

Changes in net position

Net position - January 1, 2014

Net position - December 31, 2014

The accompanying notes are an integral part of this statement.

Net (expense) revenue and changes in net position

Primary Government		
Governmental Activities	Business-type Activities	Total
\$ (2,427,328)	\$ -	\$ (2,427,328)
(7,101,158)	-	(7,101,158)
(1,879,007)	-	(1,879,007)
(891,487)	-	(891,487)
(2,828,242)	-	(2,828,242)
(14,475,776)	-	(14,475,776)
(99,867)	-	(99,867)
<u>(29,702,865)</u>	<u>-</u>	<u>(29,702,865)</u>
-	272,066	272,066
-	(461,825)	(461,825)
-	795,339	795,339
-	<u>605,580</u>	<u>605,580</u>
<u>(29,702,865)</u>	<u>605,580</u>	<u>(29,097,285)</u>
19,865,453	-	19,865,453
4,757,438	-	4,757,438
30,316	-	30,316
8,697,434	-	8,697,434
1,117,806	-	1,117,806
227,472	-	227,472
278,299	41,693	319,992
-	<u>7,527</u>	<u>7,527</u>
<u>34,974,218</u>	<u>49,220</u>	<u>35,023,438</u>
5,271,353	654,800	5,926,153
<u>170,830,808</u>	<u>28,720,329</u>	<u>199,551,137</u>
<u>\$ 176,102,161</u>	<u>\$ 29,375,129</u>	<u>\$ 205,477,290</u>

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2014**

	<u>General</u>	<u>Road and Bridge</u>	<u>Transit</u>
ASSETS			
Equity in pooled cash and investments	\$ 14,490,784	\$ 349,668	\$ -
Property taxes receivable	8,902,543	1,270,454	-
Accounts and special assessments receivable - net	189,068	13,081	9,997
Due from other funds	1,071,241	-	-
Advances to other funds	900,933	-	-
Due from other governments	1,628,972	355,872	1,737,547
Prepaid items	275	-	-
Loans receivable	843,077	-	-
TOTAL ASSETS	<u><u>\$ 28,026,893</u></u>	<u><u>\$ 1,989,075</u></u>	<u><u>\$ 1,747,544</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 317,333	\$ 51,443	\$ 90,873
Accrued salaries payable	554,124	53,816	152,772
Due to other funds	-	-	1,038,745
Outstanding claims	287,164	-	-
Unearned revenue	843,077	-	-
Total liabilities	<u>2,001,698</u>	<u>105,259</u>	<u>1,282,390</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	<u>8,902,543</u>	<u>1,270,454</u>	<u>-</u>
FUND BALANCES			
Fund balance			
Non-spendable	901,208	-	-
Restricted	879,755	613,362	465,154
Assigned	2,424,095	-	-
Unassigned	12,917,594	-	-
Total fund balances	<u>17,122,652</u>	<u>613,362</u>	<u>465,154</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 28,026,893</u></u>	<u><u>\$ 1,989,075</u></u>	<u><u>\$ 1,747,544</u></u>

The accompanying notes are an integral part of this statement.

Open Space	Safety First	Capital Projects	Non-major Governmental Funds	Total Governmental Funds
\$ 4,408,941	\$ -	\$ 3,032,985	\$ 8,768,670	\$ 31,051,048
2,097,654	3,731,764	2,985,723	4,693,189	23,681,327
500	-	79,783	309,307	601,736
-	-	-	-	1,071,241
-	-	-	875,000	1,775,933
60,852	-	370	358,194	4,141,807
7,517	-	-	-	7,792
-	-	-	326,110	1,169,187
<u>\$ 6,575,464</u>	<u>\$ 3,731,764</u>	<u>\$ 6,098,861</u>	<u>\$ 15,330,470</u>	<u>\$ 63,500,071</u>
\$ 24,347	\$ -	\$ 2,074,699	\$ 241,462	\$ 2,800,157
12,371	-	-	126,987	900,070
-	-	-	32,496	1,071,241
-	-	-	-	287,164
-	-	-	545,921	1,388,998
<u>36,718</u>	<u>-</u>	<u>2,074,699</u>	<u>946,866</u>	<u>6,447,630</u>
<u>2,097,654</u>	<u>3,731,764</u>	<u>2,985,723</u>	<u>4,693,189</u>	<u>23,681,327</u>
7,517	-	-	-	908,725
4,433,575	-	1,038,439	9,690,415	17,120,700
-	-	-	-	2,424,095
-	-	-	-	12,917,594
<u>4,441,092</u>	<u>-</u>	<u>1,038,439</u>	<u>9,690,415</u>	<u>33,371,114</u>
<u>\$ 6,575,464</u>	<u>\$ 3,731,764</u>	<u>\$ 6,098,861</u>	<u>\$ 15,330,470</u>	<u>\$ 63,500,071</u>

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SUMMIT COUNTY, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2014

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

Fund balances - total governmental funds (page 19)	\$ 33,371,114
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 \$227,696).	143,654,710
Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	2,451,148
Loans and special assessments receivable are not available to pay for current period expenditures and, therefore, are reflected as unearned in the funds.	545,921
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	(480,328)
Compensated absences payable	(1,324,667)
Certificates of participation payable	(1,900,000)
Accrued interest payable	(14,737)
Special assessment debt	(201,000)
	(3,920,732)
Net position - governmental activities (page 15)	\$ 176,102,161

**SUMMIT COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2014**

	General	Road and Bridge
REVENUES		
Taxes	\$ 12,573,292	\$ 3,990,661
Special assessments	-	-
Licenses and permits	1,285,145	45,176
Intergovernmental	3,402,526	804,091
Charges for services	5,956,812	24,693
Net investment income	159,925	3,115
Miscellaneous	1,919,568	24,780
Total revenues	25,297,268	4,892,516
EXPENDITURES		
Current		
Administration	6,790,912	-
Public safety	7,672,260	-
Community development	1,777,680	-
Auxiliary services	1,311,197	-
Human services	4,017,656	-
Public works	2,232,273	4,453,401
Capital outlay	-	689,457
Debt service		
Principal	-	414,783
Interest and fiscal charges	-	10,970
Total expenditures	23,801,978	5,568,611
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	1,495,290	(676,095)
Proceeds from sale of capital assets	7,535	100,000
Transfers in	12,250	-
Transfers out	(438,972)	-
Total other financing sources (uses)	(419,187)	100,000
NET CHANGE IN FUND BALANCES	1,076,103	(576,095)
FUND BALANCES - BEGINNING OF YEAR	16,046,549	1,189,457
FUND BALANCES - END OF YEAR	\$ 17,122,652	\$ 613,362

The accompanying notes are an integral part of this statement.

<u>Transit</u>	<u>Open Space</u>	<u>Capital Projects</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 8,697,434	\$ 1,967,694	\$ 2,810,737	\$ 4,428,629	\$ 34,468,447
-	-	-	73,106	73,106
-	91,982	-	-	1,422,303
1,294,106	-	358,476	2,816,231	8,675,430
87,485	13,850	-	1,249,298	7,332,138
(6,250)	25,224	22,309	48,809	253,132
24,160	75,747	-	431,931	2,476,186
<u>10,096,935</u>	<u>2,174,497</u>	<u>3,191,522</u>	<u>9,048,004</u>	<u>54,700,742</u>
-	-	-	579,524	7,370,436
-	-	-	2,250,128	9,922,388
-	951,669	-	1,758,981	4,488,330
-	-	-	-	1,311,197
-	-	-	3,631,569	7,649,225
8,855,088	-	-	-	15,540,762
843,738	1,561,455	5,518,752	316,069	8,929,471
-	-	950,000	68,000	1,432,783
-	-	81,172	13,212	105,354
<u>9,698,826</u>	<u>2,513,124</u>	<u>6,549,924</u>	<u>8,617,483</u>	<u>56,749,946</u>
<u>398,109</u>	<u>(338,627)</u>	<u>(3,358,402)</u>	<u>430,521</u>	<u>(2,049,204)</u>
13,200	-	-	-	120,735
-	169,093	420,000	1,013,145	1,614,488
-	-	(133,853)	(1,077,703)	(1,650,528)
<u>13,200</u>	<u>169,093</u>	<u>286,147</u>	<u>(64,558)</u>	<u>84,695</u>
411,309	(169,534)	(3,072,255)	365,963	(1,964,509)
<u>53,845</u>	<u>4,610,626</u>	<u>4,110,694</u>	<u>9,324,452</u>	<u>35,335,623</u>
<u>\$ 465,154</u>	<u>\$ 4,441,092</u>	<u>\$ 1,038,439</u>	<u>\$ 9,690,415</u>	<u>\$ 33,371,114</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, 2014

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

Net change in fund balances - total governmental funds (page 23) \$ (1,964,509)

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	8,197,591
Depreciation (excluding \$87,121 of depreciation on internal service fund assets)	(3,377,046)

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. The details of this difference are as follows:

Principal repayments	1,432,783
----------------------	-----------

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	(171,025)
Accrued bond interest	(5,487)
Donated assets	227,472
Loss on disposal of capital assets	(274,054)
Other	(28,271)

Internal service funds are used by management to charge the costs of fleet management and insurance programs to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.	1,294,009
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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.	<u>(60,110)</u>
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Change in net position - governmental activities (page 17)	<u><u>\$ 5,271,353</u></u>
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SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
December 31, 2014

	Business-type Activities Enterprise Funds	
	Snake River	Ambulance
ASSETS		
Current assets		
Equity in pooled cash and investments	\$ 9,213,903	\$ 16,690
Accounts receivable (net of allowance for doubtful accounts in the Ambulance Fund of \$1,002,072)	58,116	949,205
Advances to other funds	361,683	-
Inventories	-	-
Total current assets	9,633,702	965,895
Noncurrent assets		
Restricted cash and investments		
Restricted for debt service	380,887	-
Capital assets, not being depreciated	1,140,099	-
Capital assets, net of accumulated depreciation	18,282,667	1,172,680
Advances to other funds	650,640	-
Total noncurrent assets	20,454,293	1,172,680
TOTAL ASSETS	\$ 30,087,995	\$ 2,138,575
LIABILITIES AND NET POSITION		
LIABILITIES		
Current liabilities		
Current portion of long-term obligations	\$ 967,556	\$ 9,746
Current portion of advance from other funds	-	-
Accounts payable	11,622	24,113
Accrued salaries payable	22,316	92,983
Claims and incurred but not reported claims	-	-
Accrued interest payable	144,884	-
Total current liabilities	1,146,378	126,842
Noncurrent liabilities		
Advances from other funds	-	450,000
Long-term obligations	5,551,463	87,716
Total liabilities	6,697,841	664,558
NET POSITION		
Net investment in capital assets	12,944,675	1,172,680
Restricted for debt service	380,887	-
Unrestricted	10,064,592	301,337
Total net position	23,390,154	1,474,017
TOTAL LIABILITIES AND NET POSITION	\$ 30,087,995	\$ 2,138,575

The accompanying notes are an integral part of this statement.

Business-type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 872,929	\$ 10,103,522	\$ 2,917,728
289,657	1,296,978	54,871
-	361,683	-
-	-	83,648
<u>1,162,586</u>	<u>11,762,183</u>	<u>3,056,247</u>
-	380,887	-
6,840	1,146,939	-
8,697,032	28,152,379	227,696
-	650,640	-
<u>8,703,872</u>	<u>30,330,845</u>	<u>227,696</u>
<u>\$ 9,866,458</u>	<u>\$ 42,093,028</u>	<u>\$ 3,283,943</u>

\$ 294,090	\$ 1,271,392	\$ -
716,507	716,507	-
42,740	78,475	358,643
42,893	158,192	-
-	-	474,152
9,999	154,883	-
<u>1,106,229</u>	<u>2,379,449</u>	<u>832,795</u>
1,621,751	2,071,751	-
2,627,520	8,266,699	-
<u>5,355,500</u>	<u>12,717,899</u>	<u>832,795</u>
8,156,541	22,273,896	227,696
-	380,887	-
(3,645,583)	6,720,346	2,223,452
<u>4,510,958</u>	<u>29,375,129</u>	<u>2,451,148</u>
<u>\$ 9,866,458</u>	<u>\$ 42,093,028</u>	<u>\$ 3,283,943</u>

SUMMIT COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
For the year ended December 31, 2014

	Business-Type Activities	
	Enterprise Funds	
	Snake River	Ambulance
OPERATING REVENUES		
Charges for services	\$ 2,682,738	\$ 3,343,785
Miscellaneous	337,060	185,440
Total operating revenues	<u>3,019,798</u>	<u>3,529,225</u>
OPERATING EXPENSES		
Personnel services	744,296	2,634,237
Contractual services	23,674	306,374
Administration	87,400	353,201
Supplies and materials	122,875	150,427
Utilities	260,252	68,774
Repairs and maintenance	104,966	198,885
Insurance claims and premiums	-	-
Depreciation	1,629,208	279,152
Total operating expenses	<u>2,972,671</u>	<u>3,991,050</u>
Operating income (loss)	<u>47,127</u>	<u>(461,825)</u>
NONOPERATING REVENUE (EXPENSES)		
Gain (loss) on disposal of assets	-	-
Net investment income	39,925	(779)
Interest expenses and fiscal charges	(369,161)	-
Total nonoperating revenue (expenses)	<u>(329,236)</u>	<u>(779)</u>
INCOME (LOSS) BEFORE	(282,109)	(462,604)
CONTRIBUTIONS AND TRANSFERS		
Transfers in	-	-
Capital contributions	594,100	-
	<u>594,100</u>	<u>-</u>
CHANGE IN NET POSITION	311,991	(462,604)
NET POSITION - BEGINNING OF YEAR	23,078,163	1,936,621
NET POSITION - END OF YEAR	<u>\$ 23,390,154</u>	<u>\$ 1,474,017</u>

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 3,685,633	\$ 9,712,156	\$ 9,387,243
38,777	561,277	-
<u>3,724,410</u>	<u>10,273,433</u>	<u>9,387,243</u>
1,114,999	4,493,532	-
337,580	667,628	2,218,587
129,252	569,853	314,239
340,505	613,807	1,589,948
95,573	424,599	-
109,075	412,926	-
-	-	3,883,339
768,507	2,676,867	87,121
<u>2,895,491</u>	<u>9,859,212</u>	<u>8,093,234</u>
<u>828,919</u>	<u>414,221</u>	<u>1,294,009</u>
7,527	7,527	15,336
2,547	41,693	12,171
(33,580)	(402,741)	-
<u>(23,506)</u>	<u>(353,521)</u>	<u>27,507</u>
805,413	60,700	1,321,516
-	-	36,040
-	594,100	-
<u>-</u>	<u>594,100</u>	<u>36,040</u>
805,413	654,800	1,357,556
3,705,545	28,720,329	1,093,592
<u>\$ 4,510,958</u>	<u>\$ 29,375,129</u>	<u>\$ 2,451,148</u>

**SUMMIT COUNTY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended December 31, 2014**

	Business-Type Activities Enterprise Funds	
	Snake River	Ambulance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges and others	\$ -	\$ -
Cash received from customers	3,040,149	3,648,580
Cash payments to suppliers for goods and services	(674,354)	(625,087)
Cash payments to employees for services	(788,163)	(2,629,436)
Net cash provided (used) by operating activities	1,577,632	394,057
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(248,319)	(391,228)
Proceeds from sale of capital assets	-	-
Principal paid on long-term debt	(885,274)	-
Interest paid on long-term debt	(383,880)	-
Advances from (repayments to) other funds	357,291	-
Tap fees received	416,500	-
Net cash used by capital and related financing activities	(743,682)	(391,228)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	39,925	(781)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	873,875	2,049
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	8,720,915	14,641
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,594,790	\$ 16,690

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ -	\$ -	\$ 8,711,708
3,724,375	10,413,104	668,778
(1,021,273)	(2,320,714)	(7,974,235)
(1,101,603)	(4,519,202)	-
<u>1,601,499</u>	<u>3,573,188</u>	<u>1,406,251</u>
-	-	36,040
(229,972)	(869,519)	(70,337)
168,500	168,500	7,056
(318,529)	(1,203,803)	-
(37,202)	(421,082)	-
(716,508)	(359,217)	-
-	416,500	-
<u>(1,133,711)</u>	<u>(2,268,621)</u>	<u>(63,281)</u>
<u>2,547</u>	<u>41,691</u>	<u>12,171</u>
470,335	1,346,258	1,391,181
402,594	9,138,149	2,250,361
<u>\$ 872,929</u>	<u>\$ 10,484,407</u>	<u>\$ 3,641,542</u>

(Continued)

SUMMIT COUNTY, COLORADO
STATEMENT OF CASH FLOWS
For the year ended December 31, 2014

(Continued)

	Business-Type Activities	
	Enterprise Funds	
	Snake River	Ambulance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 47,127	\$ (461,825)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	1,629,208	279,152
Change in assets and liabilities		
Accounts receivable	20,351	119,355
Inventories	-	-
Due to other funds	-	450,000
Accounts payable	(75,186)	2,574
Salaries payable	(43,868)	4,801
Claims incurred but not reported	-	-
Total adjustments	1,530,505	855,882
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,577,632	\$ 394,057
RECONCILIATION OF CASH AND CASH EQUIVALENTS		
Equity in pooled cash and investments	\$ 9,213,903	\$ 16,690
Restricted cash and investments	380,887	-
	\$ 9,594,790	\$ 16,690
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets acquired through capital lease	\$ -	\$ -
Capital assets contributed by developers	\$ 177,600	\$ -

The accompanying notes are an integral part of this statement.

Business-Type Activities Enterprise Funds		Governmental Activities
Solid Waste	Totals	Internal Service Funds
\$ 828,919	\$ 414,221	\$ 1,294,009
768,507	2,676,867	87,121
(35)	139,671	(6,757)
-	-	66,269
-	450,000	(4,455)
(9,288)	(81,900)	57,407
13,396	(25,671)	-
-	-	(87,343)
<u>772,580</u>	<u>3,158,967</u>	<u>112,242</u>
<u>\$ 1,601,499</u>	<u>\$ 3,573,188</u>	<u>\$ 1,406,251</u>
\$ 872,929	\$ 10,103,522	\$ 2,917,728
-	380,887	-
<u>\$ 872,929</u>	<u>\$ 10,484,409</u>	<u>\$ 2,917,728</u>
\$ 432,940	\$ 432,940	\$ -
\$ -	\$ 177,600	\$ -

SUMMIT COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2014

	<u>Agency Funds</u>
ASSETS	
Equity in pooled cash and investments	\$ 1,974,236
	<hr/> <hr/>
LIABILITIES	
Due to other governments	\$ 320,473
Deposits held in trust	1,653,763
Total liabilities	\$ 1,974,236
	<hr/> <hr/>

The accompanying notes are an integral part of this statement.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS

December 31, 2014

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, 2014

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, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

The County reports the following major proprietary funds:

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

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

The *solid waste fund* accounts for the landfill 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, 2014

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, 2014

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 2014 property taxes to be collected in 2015 are budgeted as revenue in 2015. 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, 2014

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, 2014.

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, 2014

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 – property taxes. The County reports unavailable revenue from property taxes for which there is an enforceable legal claim as of December 31, 2014, but which were levied to finance year 2015. 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, 2014

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 prepaid expenses and long-term interfund advances) 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, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

Fund balances at December 31, 2014, are classified as follows:

Restricted Fund Balance

General Fund

Restricted for emergencies	\$ 636,735
Restricted by legislation	243,020
	<u>\$ 879,755</u>

Road and Bridge Fund Fund

Restricted for emergencies	\$ 121,909
Restricted for road improvements	491,453
	<u>\$ 613,362</u>

Transit Fund

Restricted for emergencies	\$ 288,868
Restricted for transit operations	176,286
	<u>\$ 465,154</u>

Open Space Fund

Restricted for emergencies	\$ 62,706
Restricted for open space acquisitions	4,370,869
	<u>\$ 4,433,575</u>

Capital Projects Fund

Restricted for emergencies	\$ 85,102
Restricted for capital expenditures	953,337
	<u>\$ 1,038,439</u>

Non-major Funds

Restricted for emergencies	\$ 201,975
Restricted for Public Lands	2,656,489
Restricted for Early Childhood	2,051,248
Restricted for other purposes	4,780,703
	<u>9,690,415</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, 2014

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, 2014, 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, 2014

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 \$19,820,174 and a corresponding bank balance of \$20,718,820. Of the bank balances, \$1,285,807 was covered by federal deposit insurance and \$19,433,013 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>	Investment Maturities		
	Fair Value	(In Years)	
	Less than 1	1-5	
US T-Bills and Notes	\$ 4,038,151	\$ 1,008,692	\$ 3,029,459
PFM - Colo Statewide Investment Pgm	5,012,282	5,012,282	-
Alpine Bank Trust	5,229,004	5,229,004	-
US Government Agencies	6,882,759	750,643	6,132,116
Corporate Bonds	4,263,032	250,670	4,012,362
Money Market Mutual	1,182,019	1,182,019	-
	26,607,247		
Reconciliation to Total Cash & Investments			
Add: Cash on hand and in banks	19,820,174		
Total	\$ 46,427,421		

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

NOTE 2 – DEPOSITS AND INVESTMENT (CONTINUED)

Investments (Continued)

During 2014, 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, 2014, the County had \$5,012,282 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 50 days.

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Custodial Credit Risk

For an investment, Custodial Credit Risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County adheres to state statutes regarding custody of investments and therefore has no additional written policy regarding custodial credit risk. All of County’s investments at December 31, 2014 are held in the name of the County.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2014 is as follows:

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
Snake River Sewer	Solid Waste	\$ 1,012,325
Public Lands	Solid Waste	\$ 875,000
General Fund	Solid Waste	\$ 450,933
General Fund	Ambulance	\$ 450,000

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. The amount advanced by the General Fund to the Ambulance Fund was for working capital needs, and will be repaid as funds become available in the Ambulance Fund.

Interfund transfers were as follows for the year ended December 31, 2014:

<u>Transfers In</u>	<u>Transfers Out</u>			Total
	General Fund	Capital Expenditures Fund	Non-major Governmental Funds	
General Fund	\$ -	\$ -	\$ 12,250	\$ 12,250
Capital Expenditures Fund	-	133,853	420,000	553,853
Open Space Fund	-	-	169,093	169,093
Non-major Gov Funds	402,932	-	476,360	879,292
Vehicle Replacement Fund	36,040	-	-	36,040
Total	\$ 438,972	\$ 133,853	\$ 1,077,703	\$ 1,650,528

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 December 31, 2014

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. 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 Vehicle Replacement Fund was to fund asset purchases.

Due to/from other funds:

The composition of interfund balances as of December 31, 2014 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Transit	\$1,038,745
General Fund	Social Services	10,250
General Fund	Affordable Housing	22,246
		<u>\$1,071,241</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, 2014

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the governmental activities for the year ended December 31, 2014, was as follows:

	Balance at January 1, 2014	Increases	Decreases	Balance at December 31, 2014
Governmental activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 37,702,721	\$ 1,597,597	\$ -	\$ 39,300,318
Water rights	1,552,737	-	-	1,552,737
Construction in Progress	6,887,210	3,755,425	(7,089,999)	3,552,636
Infrastructure	45,140,952	1,866,631	(277,266)	46,730,317
Total capital assets, not being depreciated:	<u>91,283,620</u>	<u>7,219,653</u>	<u>(7,367,265)</u>	<u>91,136,008</u>
Capital assets being depreciated:				
Buildings & improvements	62,995,887	634,275	-	63,630,162
Improvements other than buildings	662,397	5,199,705	-	5,862,102
Machinery & equipment	20,019,407	1,674,938	(934,625)	20,759,720
Buses & transit equipment	7,406,376	876,313	(377,254)	7,905,435
Total capital assets, being depreciated:	<u>91,084,067</u>	<u>8,385,231</u>	<u>(1,311,879)</u>	<u>98,157,419</u>
Less accumulated depreciation for:				
Buildings & improvements	(22,181,381)	(1,584,092)	-	(23,765,473)
Improvements other than buildings	(335,572)	(45,865)	-	(381,437)
Machinery & equipment	(14,130,477)	(1,377,966)	851,621	(14,656,822)
Buses & transit equipment	(6,403,958)	(543,366)	340,035	(6,607,289)
Total accumulated depreciation	<u>(43,051,388)</u>	<u>(3,551,289)</u>	<u>1,191,656</u>	<u>(45,411,021)</u>
Total capital assets, being depreciated, net	<u>48,032,679</u>	<u>4,833,942</u>	<u>(120,223)</u>	<u>52,746,398</u>
Governmental activities capital assets, net	<u>\$ 139,316,299</u>	<u>\$ 12,053,595</u>	<u>\$ (7,487,488)</u>	<u>\$ 143,882,406</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2014

NOTE 4 – CAPITAL ASSETS (CONTINUED)

Capital asset activity for the business-type activities for the year ended December 31, 2014, was as follows:

	Balance at January 1, 2014	Increases	Decreases	Balance at December 31, 2014
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 715,493	\$ -	\$ -	\$ 715,493
Construction in Progress	190,498	240,949	-	431,447
	<u>905,991</u>	<u>240,949</u>	<u>-</u>	<u>1,146,940</u>
Capital assets, being depreciated:				
Buildings & improvements	39,126,595	-	-	39,126,595
Improvements other than buildings	19,308,795	177,600	-	19,486,395
Machinery & equipment	7,447,408	1,061,509	(617,621)	7,891,296
Total capital assets being depreciated	65,882,798	1,239,109	(617,621)	66,504,286
Less accumulated depreciation for:				
Buildings & improvements	(23,530,167)	(1,314,929)	-	(24,845,096)
Improvements other than buildings	(6,888,592)	(666,088)	-	(7,554,680)
Machinery & equipment	(5,712,931)	(695,850)	456,649	(5,952,132)
Total accumulated depreciation	<u>(36,131,690)</u>	<u>(2,676,867)</u>	<u>456,649</u>	<u>(38,351,908)</u>
Total capital assets, being depreciated, net	29,751,108	(1,437,758)	(160,972.00)	28,152,378
Business-type activities, capital assets, net	<u>\$ 30,657,099</u>	<u>\$ (1,196,809)</u>	<u>\$ (160,972)</u>	<u>\$ 29,299,318</u>

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

NOTE 4 – CAPITAL ASSETS (CONTINUED)

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

Governmental activities:

Administration	\$ 1,931,770
Public safety	390,707
Human services	55,582
Auxiliary services	14,404
Public works	1,071,705
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>87,121</u>

Total depreciation expense –
governmental activities \$ 3,551,289

Business-type activities:

Wastewater and sewer	\$ 1,629,208
Ambulance	279,512
Waste management	<u>768,507</u>

Total depreciation expense –
business- type activities \$ 2,676,867

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, 2014

NOTE 5 – LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2014:

	<u>Balance at December 31, 2013</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at December 31, 2014</u>	<u>Due within one year</u>
Governmental Activities					
Capital lease obligations	\$ 895,111	\$ -	\$ 414,783	\$ 480,328	\$ 208,678
Special assessment debt	269,000	-	68,000	201,000	44,200
Certificate of Participation-2005	2,850,000	-	950,000	1,900,000	950,000
Accrued compensated absences	1,153,642	1,156,933	985,908	1,324,667	132,467
	<u>\$ 5,167,753</u>	<u>\$ 1,156,933</u>	<u>\$ 2,418,691</u>	<u>\$ 3,905,995</u>	<u>\$ 1,335,345</u>
Business-type Activities					
CWRPDA Loan (Snake)	\$ 7,404,293	\$ -	\$ 926,202	\$ 6,478,091	\$ 963,463
Capital lease obligations	432,921	432,940	318,529	547,332	287,601
Postclosure obligations (Note 11)	2,309,391	-	-	2,309,391	-
Accrued compensated absences	213,741	133,711	144,175	203,277	20,328
	<u>\$ 10,360,346</u>	<u>\$ 566,651</u>	<u>\$ 1,388,906</u>	<u>\$ 9,538,091</u>	<u>\$ 1,271,392</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, 2014

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, 2014, the County was in compliance with these covenants and requirements of the Loan Agreement.

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

<u>Year ended December 31,</u>	CWRPDA Loan		
	Principal	Interest	Total
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	1,144,445	168,719	1,313,164
2020	1,240,259	73,412	1,313,671
	<u>\$ 6,478,091</u>	<u>\$ 1,392,371</u>	<u>\$ 7,870,462</u>

Capital Leases

Capital leases payable at December 31, 2014, 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, 2014

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, 2014 are as follows:

<u>Year ended December 31,</u>	Tax-Exempt	Taxable	Total
2015	\$ 742,693	\$ 295,000	\$ 1,037,693
2016	714,231	265,000	979,231
Total minimum lease payments	1,456,924	560,000	2,016,924
Less: Amount representing interest	(56,924)	(60,000)	(116,924)
Present value of minimum lease payments	<u>\$ 1,400,000</u>	<u>\$ 500,000</u>	<u>\$ 1,900,000</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, 2014. 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.

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, 2014 were as follows:

<u>Year ended December 31,</u>	Governmental activities	Business-type activities
2015	\$ 214,105	\$ 300,409
2016	169,433	89,012
2017	107,559	89,012
2018	-	89,012
Total minimum lease payments	491,097	567,445
Less: Amount representing interest	(10,769)	(20,114)
Present value of minimum lease payments	<u>\$ 480,328</u>	<u>\$ 547,331</u>
Capitalized assets under capital leases	\$ 1,693,350	\$ 1,697,290
Accumulated depreciation	(453,888)	(927,462)
	<u>\$ 1,239,462</u>	<u>\$ 769,828</u>

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

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:

	Balance December 31, 2014
\$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.	\$ 5,000
\$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>196,000</u>
	<u>\$201,000</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,	Principal	Interest	Total
2015	44,200	10,045	54,245
2016	39,200	7,856	47,056
2017	39,200	5,892	45,092
2018	39,200	3,928	43,128
2019	39,200	1,964	41,164
	\$ 201,000	\$ 29,685	\$ 230,685

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

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 440 active and 195 nonactive participants at December 31, 2014. 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 2014, amounted to \$2,510,169. Prior years' contributions were \$2,393,675 in 2013 and \$2,32,962 in 2012. 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% 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 350 active participants at December 31, 2014. The County's contributions, plus earnings, become vested over a 5 year period. 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 2014, amounted to \$595,316. The prior years' contributions were \$570,599 in 2013 and \$547,802 in 2012.

SUMMIT COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

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 \$474,152 at December 31, 2014, 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>2014</u>	<u>2013</u>	<u>2012</u>
Claims liability, beginning of year	\$ 561,495	\$ 500,927	\$ 444,337
Incurred claims (including IBNR)	3,833,480	5,125,507	4,365,686
Claim payments	<u>(3,920,823)</u>	<u>(5,064,939)</u>	<u>(4,309,096)</u>
Claims liability, end of year	<u>\$ 474,152</u>	<u>\$ 561,495</u>	<u>\$ 500,927</u>

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

SUMMIT COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2014

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>2014</u>	<u>2013</u>	<u>2102</u>
Claims liability, beginning of year	\$314,666	\$ 174,622	\$ 170,670
Incurred claims (including IBNR)	334,712	267,328	192,764
Claim payments	<u>(508,709)</u>	<u>(127,284)</u>	<u>(188,812)</u>
Claims liability, end of year	<u><u>\$140,669</u></u>	<u><u>\$ 314,666</u></u>	<u><u>\$ 174,622</u></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, 2014

NOTE 8 – RISK MANAGEMENT (CONTINUED)

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

	<u>2014</u>	<u>2013</u>	<u>212</u>
Claims liability, beginning of year	\$117,774	\$ 119,815	\$ 104,267
Incurred claims (including IBNR)	117,852	168,895	165,896
Claim payments	<u>(89,131)</u>	<u>(170,936)</u>	<u>(150,348)</u>
Claims liability, end of year	<u>\$146,495</u>	<u>\$ 117,774</u>	<u>\$ 119,815</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, 2014

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, 2014

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

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

	Total Costs	Adjustment for Inflation	Subtotal	Amount Used	Liability
Phase I					
Closure	\$ 1,684,353	2.78%	\$ 1,731,178	42.5%	\$ 735,751
Postclosure	722,440	2.78%	742,524	42.5%	315,573
Total	<u>\$ 2,406,793</u>		<u>\$ 2,473,702</u>		<u>\$ 1,051,323</u>
Phase II					
Closure	\$ 2,029,975	2.78%	\$ 2,086,408	25.0%	\$ 521,602
Postclosure	390,434	2.78%	401,288	25.0%	100,322
Total	<u>\$ 2,420,409</u>		<u>\$ 2,487,696</u>		<u>\$ 621,924</u>
Phase IIA					
Closure	\$ 1,942,729	2.78%	\$ 1,996,737	23.6%	\$ 471,230
Postclosure	238,752	2.78%	245,389	23.6%	57,912
Total	<u>\$ 2,181,481</u>		<u>\$ 2,242,126</u>		<u>\$ 529,142</u>

The \$1,051,323, \$621,924 and \$529,142, Phase I, Phase II, and Phase IIA, respectively, reported as landfill closure and postclosure care liability at December 31, 2014 represents the revised cumulative amount reported to date based on total costs revised in 2012 and a 42.5%, 25.0% and 23.6%, 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 \$2,309,391 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 \$4,894,133 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2014. 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, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes				
Property taxes	\$ 9,141,563	\$ 9,141,563	\$ 9,137,125	\$ (4,438)
Treasurer fees	(615,000)	(615,000)	(721,639)	(106,639)
Severance Tax	70,000	70,000	120,052	50,052
Sales tax	3,750,000	3,750,000	4,007,438	257,438
Cigarette taxes	30,000	30,000	30,316	316
	12,376,563	12,376,563	12,573,292	196,729
Licenses and permits				
Building inspection	1,100,000	1,100,000	1,266,615	166,615
Animal control	21,850	21,850	18,530	(3,320)
	1,121,850	1,121,850	1,285,145	163,295
Intergovernmental revenue				
Youth & Family	539,240	539,240	564,057	24,817
Head Start	610,025	651,148	651,148	-
Public health	444,085	532,672	605,774	73,102
Nurse home visitor	789,915	789,915	801,476	11,561
Sheriff/Jail	164,080	164,080	148,578	(15,502)
Other governmental	522,957	526,457	631,493	105,036
	3,070,302	3,203,512	3,402,526	199,014
Charges for services				
Finance	90,000	90,000	81,804	(8,196)
Buildings & Grounds	100,000	100,000	144,294	44,294
Sheriff	184,700	184,700	130,446	(54,254)
Public/Environmental Health	223,407	223,407	239,200	15,793
Clerk and recorder	1,189,000	1,189,000	1,177,236	(11,764)
Animal Control	93,870	93,870	134,974	41,104
Treasurer	2,862,600	2,862,600	2,709,879	(152,721)
Public trustee	249,800	249,800	130,305	(119,495)
Engineering	145,000	145,000	103,279	(41,721)
Planning	113,000	113,000	126,966	13,966
Jail	144,650	144,650	190,350	45,700
Franchise fees	335,000	335,000	360,107	25,107
Other charges for services	370,929	370,929	427,972	57,043
	6,101,956	6,101,956	5,956,812	(145,144)
Net investment income	399,062	399,062	159,925	(239,137)

(Continued)

**SUMMIT COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the year ended December 31, 2014**

(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	1,076,342	1,076,342	1,076,342	-
Real estate rental	247,813	247,813	245,765	(2,048)
Social services cost reimbursement	56,440	56,440	53,557	(2,883)
Other	435,060	435,060	543,904	108,844
	<u>1,815,655</u>	<u>1,815,655</u>	<u>1,919,568</u>	<u>103,913</u>
Total revenues	<u>24,885,388</u>	<u>25,018,598</u>	<u>25,297,268</u>	<u>278,670</u>
 EXPENDITURES				
Administration				
Human resources	371,879	375,379	330,698	44,681
County commissioners	438,443	441,093	420,254	20,839
County manager	653,777	700,277	675,910	24,367
Finance	536,339	550,339	485,180	65,159
Information systems	1,679,551	1,680,551	1,486,619	193,932
County attorney	612,203	806,203	720,100	86,103
Clerk and recorder	628,416	793,567	670,020	123,547
Elections	156,476	148,726	126,537	22,189
Assessor	1,427,729	1,427,729	1,409,492	18,237
Treasurer	276,220	291,590	287,346	4,244
Public Trustee	244,525	244,645	151,414	93,231
Surveyor	5,642	5,742	5,220	522
Other	30,000	30,928	22,122	8,806
	<u>7,061,200</u>	<u>7,496,769</u>	<u>6,790,912</u>	<u>705,857</u>
Public safety				
Animal control	601,955	690,887	651,834	39,053
District attorney	938,596	938,596	938,595	1
Sheriff	3,194,069	3,367,523	3,329,791	37,732
Jail	2,388,919	2,453,608	2,326,345	127,263
Coroner	140,123	147,473	142,588	4,885
Search and rescue	41,376	41,376	33,837	7,539
Water rescue	19,226	20,226	10,962	9,264
Emergency management	141,519	180,097	143,059	37,038
Emergency Operations Center	7,000	107,000	94,214	12,786
EMS Board	4,000	11,541	1,035	10,506
	<u>7,476,783</u>	<u>7,958,327</u>	<u>7,672,260</u>	<u>286,067</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, 2014**

(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	778,628	801,528	801,159	369
Community Development Planning	249,577	282,077	278,205	3,872
	712,649	737,649	698,316	39,333
	<u>1,740,854</u>	<u>1,821,254</u>	<u>1,777,680</u>	<u>43,574</u>
Auxiliary services				
Insurance pool	463,200	700,000	422,616	277,384
Staff merit pool	630,000	101,925	-	101,925
Organization support	297,000	298,000	297,545	455
Shooting Range	100,000	119,006	36,040	82,966
Housing Authority	397,106	402,106	370,091	32,015
Water issues	226,318	226,318	184,905	41,413
	<u>2,113,624</u>	<u>1,847,355</u>	<u>1,311,197</u>	<u>536,158</u>
Human services				
Extension	149,174	154,174	151,390	2,784
Youth & Family	831,526	849,619	822,802	26,817
Public Health	975,962	1,092,285	1,063,046	29,239
Seniors/Community Center	420,207	423,351	366,545	56,806
Veterans	4,291	4,451	3,890	561
Head Start	601,025	642,148	642,147	1
Environmental Health	334,606	349,421	349,046	375
Nurse Home Visitor	610,663	636,663	618,790	17,873
	<u>3,927,454</u>	<u>4,152,112</u>	<u>4,017,656</u>	<u>134,456</u>
Public works				
Buildings and grounds	1,424,554	1,475,154	1,373,132	102,022
Fleet services	425,000	450,000	423,454	26,546
Engineering	200,976	207,076	204,746	2,330
Weed management	250,815	263,982	230,941	33,041
	<u>2,301,345</u>	<u>2,396,212</u>	<u>2,232,273</u>	<u>163,939</u>
Total expenditures	<u>24,621,260</u>	<u>25,672,029</u>	<u>23,801,978</u>	<u>1,870,051</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>264,128</u>	<u>(653,431)</u>	<u>1,495,290</u>	<u>2,148,721</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, 2014**

(Continued)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	2,500	3,750	7,535	3,785
Transfers in	37,993	37,993	12,250	(25,743)
Transfers out	(1,192,932)	(1,328,972)	(438,972)	890,000
Total other financing sources (uses)	<u>(1,152,439)</u>	<u>(1,287,229)</u>	<u>(419,187)</u>	<u>868,042</u>
NET CHANGE IN FUND BALANCE	<u>\$ (888,311)</u>	<u>\$ (1,940,660)</u>	1,076,103	<u>\$ 3,016,763</u>
FUND BALANCE - BEGINNING OF YEAR			<u>16,046,549</u>	
FUND BALANCE - END OF YEAR			<u>\$ 17,122,652</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, 2014

	Road and Bridge			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 3,536,351	\$ 3,786,351	\$ 3,990,661	\$ 204,310
Licenses and permits	36,000	36,000	45,176	9,176
Intergovernmental	625,949	625,949	804,091	178,142
Charges for Service	13,000	13,000	24,693	11,693
Net investment income	5,000	5,000	3,115	(1,885)
Miscellaneous	24,780	24,780	24,780	-
Total revenues	<u>4,241,080</u>	<u>4,491,080</u>	<u>4,892,516</u>	<u>401,436</u>
EXPENDITURES				
Current				
Community development	-	-	-	-
Public works	4,010,501	4,517,878	4,453,401	64,477
Capital outlay	604,800	1,233,028	689,457	543,571
Debt service				
Principal	476,123	476,123	414,783	61,340
Interest and fiscal charges	16,968	16,968	10,970	5,998
Total expenditures	<u>5,108,392</u>	<u>6,243,997</u>	<u>5,568,611</u>	<u>675,386</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(867,312)</u>	<u>(1,752,917)</u>	<u>(676,095)</u>	<u>1,076,822</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	100,000	200,000	100,000	(100,000)
Proceeds from capital leases	582,800	582,800	-	(582,800)
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>682,800</u>	<u>782,800</u>	<u>100,000</u>	<u>(682,800)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (184,512)</u>	<u>\$ (970,117)</u>	<u>(576,095)</u>	<u>\$ 394,022</u>
FUND BALANCE - JANUARY 1, 2014			<u>1,189,457</u>	
FUND BALANCE - DECEMBER 31, 2014			<u>\$ 613,362</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		
\$ 7,912,413	\$ 8,297,413	\$ 8,697,434	\$ 400,021	\$ 1,965,385	\$ 1,965,385	\$ 1,967,694	\$ 2,309
-	-	-	-	-	-	-	-
1,327,000	1,448,026	1,294,106	(153,920)	-	91,982	91,982	-
191,000	191,000	87,485	(103,515)	13,400	13,400	13,850	450
5,000	(10,000)	(6,250)	3,750	22,000	22,000	25,224	3,224
26,760	26,760	24,160	(2,600)	-	-	75,747	75,747
<u>9,462,173</u>	<u>9,953,199</u>	<u>10,096,935</u>	<u>143,736</u>	<u>2,000,785</u>	<u>2,092,767</u>	<u>2,174,497</u>	<u>81,730</u>
-	-	-	-	925,320	1,064,920	951,669	113,251
8,513,169	8,928,769	8,855,088	73,681	-	-	-	-
839,170	944,570	843,738	100,832	1,369,950	1,919,950	1,561,455	358,495
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>9,352,339</u>	<u>9,873,339</u>	<u>9,698,826</u>	<u>174,513</u>	<u>2,295,270</u>	<u>2,984,870</u>	<u>2,513,124</u>	<u>471,746</u>
109,834	79,860	398,109	318,249	(294,485)	(892,103)	(338,627)	553,476
20,000	20,000	13,200	(6,800)	-	-	-	-
-	-	-	-	-	-	-	-
250,000	250,000	-	(250,000)	50,500	50,500	169,093	118,593
<u>270,000</u>	<u>270,000</u>	<u>13,200</u>	<u>(256,800)</u>	<u>50,500</u>	<u>50,500</u>	<u>169,093</u>	<u>118,593</u>
<u>\$ 379,834</u>	<u>\$ 349,860</u>	411,309	\$ 61,449	<u>\$ (243,985)</u>	<u>\$ (841,603)</u>	(169,534)	<u>\$ 672,069</u>
		<u>53,845</u>				<u>4,610,626</u>	
		<u>\$ 465,154</u>				<u>\$ 4,441,092</u>	

SUMMIT COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION FOR GOVERNMENTS
USING THE MODIFIED APPROACH
December 31, 2014

Condition Rating of the County's Road System

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

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

Comparison of Needed-to-Actual Maintenance/Preservation

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

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note RSI-1 Budgetary Information

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

Note RSI-2 Expenditures/Expenses in Excess of Appropriation

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

The budget is controlled at the category line level within each department within GAAP fund. However, the legal level of appropriation is within fund. In 2014, 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, 2014

	<u>Total EBT Authorizations</u>	<u>County share of Authorizations</u>	<u>County Warrants Issued</u>	<u>Total Authorizations & Warrants Issued</u>	<u>Total County Expenditures</u>
Colorado Works	\$ 89,584	\$ 14,060	\$ 117,507	\$ 207,091	\$ 131,567
Child Care	\$ 492,571	\$ 24,620	\$ 71,103	\$ 563,674	\$ 95,723
Child Welfare	\$ 183,663	\$ 37,990	\$ 687,854	\$ 871,517	\$ 725,844
LEAP	\$ 22,858	\$ -	\$ 4,175	\$ 27,033	\$ 4,175
Adult Protective Services	\$ -	\$ -	\$ 56,732	\$ 56,732	\$ 56,732
Aid to Needy / Disabled	\$ 12,653	\$ -	\$ -	\$ 12,653	\$ -
Old Age Pension	\$ 133,785	\$ -	\$ 7,029	\$ 140,814	\$ 7,029
Food Assistance	\$ 1,476,938	\$ -	\$ -	\$ 1,476,938	\$ -
Administration	\$ -	\$ -	\$ 389,461	\$ 389,461	\$ 389,461
Core	\$ 156,020	\$ 14,408	\$ 35,532	\$ 191,552	\$ 49,940
Child Support Enforcemnt	\$ -	\$ -	\$ 135,098	\$ 139,102	\$ 139,102
Child Care Licensing	\$ -	\$ -	\$ 14,874	\$ 14,874	\$ 14,874
Other Programs/Grants	\$ -	\$ -	\$ 20,544	\$ 20,544	\$ 20,544

**Supplementary Information
Required by the
Colorado Department of Human Services
December 31, 2014**

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, 2014

Special Revenue Funds

	Social Services	E-911	Public Library	Conservation Trust
ASSETS				
Equity in pooled cash and investments	\$ -	\$ 411,900	\$ 159,942	\$ 14,564
Property taxes receivable	399,553	-	1,350,053	-
Accounts receivable	-	82,964	-	210
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	131,175	-	-	-
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 530,728	\$ 494,864	\$ 1,509,995	\$ 14,774
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 3,376	\$ 2,181	\$ 20,134	\$ -
Accrued salaries payable	43,864	-	28,547	-
Due to other funds	10,250	-	-	-
Unearned revenue	13,668	-	-	-
Total liabilities	71,158	2,181	48,681	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	399,553	-	1,350,053	-
FUND BALANCES				
Restricted	60,017	492,683	111,261	14,774
Total fund balance	60,017	492,683	111,261	14,774
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 530,728	\$ 494,864	\$ 1,509,995	\$ 14,774

Special Revenue Funds

Housing	Capital Participation	Dillon Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund
\$ 984	\$ 110,324	\$ 241,836	\$ 638,431	\$ 169,789	\$ 1,781,741	\$ 2,590,964
-	-	-	-	-	-	1,487,399
-	-	3,485	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	875,000	-
-	-	4,367	-	-	-	-
326,110	-	-	-	-	-	-
<u>\$ 327,094</u>	<u>\$ 110,324</u>	<u>\$ 249,688</u>	<u>\$ 638,431</u>	<u>\$ 169,789</u>	<u>\$ 2,656,741</u>	<u>\$ 4,078,363</u>
\$ -	\$ 1,107	\$ 300	\$ 2,268	\$ 169,093	\$ -	\$ 6,921
-	-	-	51,394	-	-	-
-	-	-	-	-	-	-
326,110	-	-	-	-	-	-
<u>326,110</u>	<u>1,107</u>	<u>300</u>	<u>53,662</u>	<u>169,093</u>	<u>-</u>	<u>6,921</u>
-	-	-	-	-	-	1,487,399
984	109,217	249,388	584,769	696	2,656,741	2,584,043
984	109,217	249,388	584,769	696	2,656,741	2,584,043
<u>\$ 327,094</u>	<u>\$ 110,324</u>	<u>\$ 249,688</u>	<u>\$ 638,431</u>	<u>\$ 169,789</u>	<u>\$ 2,656,741</u>	<u>\$ 4,078,363</u>

(Continued)

**SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2014**

(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
ASSETS				
Equity in pooled cash and investments	\$ 40,516	\$ 2,101,703	\$ 354,754	\$ -
Property taxes receivable	-	780,377	675,807	-
Accounts receivable	-	6,142	10,363	-
Special assessments receivable	-	-	-	-
Advances to other funds	-	-	-	-
Due from other governments	177,928	-	-	44,724
Loans receivable	-	-	-	-
TOTAL ASSETS	\$ 218,444	\$ 2,888,222	\$ 1,040,924	\$ 44,724
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ 33,505	\$ 2,577	\$ -
Accrued salaries payable	-	-	3,182	-
Due to other funds	-	-	-	22,246
Unearned revenue	-	-	-	-
Total liabilities	-	33,505	5,759	22,246
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	780,377	675,807	-
FUND BALANCES				
Restricted	218,444	2,074,340	359,358	22,478
Total fund balance	218,444	2,074,340	359,358	22,478
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 218,444	\$ 2,888,222	\$ 1,040,924	\$ 44,724

Debt Service Funds

Lakeview Meadows	Gold King	Illinois Gulch	Bekkedal
\$ 1,937	\$ 122,346	\$ 2,611	\$ 13,003
-	-	-	-
-	-	-	-
9,096	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>\$ 11,033</u>	<u>\$ 122,346</u>	<u>\$ 2,611</u>	<u>\$ 13,003</u>
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
9,096	-	-	-
<u>9,096</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-
1,937	122,346	2,611	13,003
<u>1,937</u>	<u>122,346</u>	<u>2,611</u>	<u>13,003</u>
<u>\$ 11,033</u>	<u>\$ 122,346</u>	<u>\$ 2,611</u>	<u>\$ 13,003</u>

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**SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2014**

(Continued)

	Debt Service Funds			Total
	Emmett Lode	Washington Lode	Summit Estates	
ASSETS				
Equity in pooled cash and investments	\$ -	\$ -	11,325	\$ 8,768,670
Property taxes receivable	-	-	-	4,693,189
Accounts receivable	-	-	-	103,164
Special assessments receivable	-	-	197,047	206,143
Advances to other funds	-	-	-	875,000
Due from other governments	-	-	-	358,194
Loans receivable	-	-	-	326,110
TOTAL ASSETS	\$ -	\$ -	\$ 208,372	\$ 15,330,470
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 241,462
Accrued salaries payable	-	-	-	126,987
Due to other funds	-	-	-	32,496
Unearned revenue	-	-	197,047	545,921
Total liabilities	-	-	197,047	\$ 946,866
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	4,693,189
FUND BALANCES				
Restricted	-	-	11,325	9,690,415
Total fund balance	-	-	11,325	9,690,415
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ -	\$ -	\$ 208,372	\$ 15,330,470

SUMMIT COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the year ended December 31, 2014

	Special Revenue Funds			
	Social Services	E-911	Public Library	Conservation Trust
REVENUES				
Taxes	\$ 210,961	\$ -	\$ 1,186,753	\$ -
Special assessments	-	-	-	-
Intergovernmental	1,461,913	-	20,841	133,222
Charges for services	225	621,305	31,136	-
Net investment income	465	1,579	1,946	581
Miscellaneous	2,000	-	7,214	-
Total revenues	<u>1,675,564</u>	<u>622,884</u>	<u>1,247,890</u>	<u>133,803</u>
EXPENDITURES				
Current				
Administration	-	-	-	-
Public safety	-	508,762	-	-
Community development	-	-	-	135,638
Human services	1,807,972	-	1,065,075	-
Capital outlay	-	-	141,273	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,807,972</u>	<u>508,762</u>	<u>1,206,348</u>	<u>135,638</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(132,408)</u>	<u>114,122</u>	<u>41,542</u>	<u>(1,835)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(106,360)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,360)</u>
NET CHANGE IN FUND BALANCES	(132,408)	114,122	41,542	(108,195)
FUND BALANCES - BEGINNING OF YEAR	<u>192,425</u>	<u>378,561</u>	<u>69,719</u>	<u>122,969</u>
FUND BALANCES - END OF YEAR	<u>\$ 60,017</u>	<u>\$ 492,683</u>	<u>\$ 111,261</u>	<u>\$ 14,774</u>

Special Revenue Funds

	Dillon						
Housing	Capital Participation	Recreation Management	Communications Center	Upper Blue TDR	Public Lands	2010 Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 1,396,547	
-	-	-	-	-	-	-	-
-	-	-	1,065,478	-	-	62,500	-
-	238,790	102,600	127,120	-	-	-	-
144	33	1,057	2,347	1,300	8,398	13,772	-
41,112	-	-	455	349,612	9,586	-	-
<u>41,256</u>	<u>238,823</u>	<u>103,657</u>	<u>1,195,400</u>	<u>350,912</u>	<u>17,986</u>	<u>1,472,819</u>	
-	-	-	-	-	-	-	-
-	226,845	-	1,514,521	-	-	-	-
121,633	-	54,510	-	169,094	-	536,693	-
-	-	-	-	-	-	-	-
-	114,517	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>121,633</u>	<u>341,362</u>	<u>54,510</u>	<u>1,514,521</u>	<u>169,094</u>	<u>-</u>	<u>536,693</u>	
<u>(80,377)</u>	<u>(102,539)</u>	<u>49,147</u>	<u>(319,121)</u>	<u>181,818</u>	<u>17,986</u>	<u>936,126</u>	
10,000	133,853	-	392,932	-	-	-	-
-	-	-	-	(181,343)	-	(370,000)	-
<u>10,000</u>	<u>133,853</u>	<u>-</u>	<u>392,932</u>	<u>(181,343)</u>	<u>-</u>	<u>(370,000)</u>	
(70,377)	31,314	49,147	73,811	475	17,986	566,126	-
<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>\$ 984</u>	<u>\$ 109,217</u>	<u>\$ 249,388</u>	<u>\$ 584,769</u>	<u>\$ 696</u>	<u>\$ 2,656,741</u>	<u>\$ 2,584,043</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, 2014
(Continued)

	Special Revenue Funds			
	Public Use	Early Childhood Care and Education	Legacy Program Operations	Affordable Housing
REVENUES				
Taxes	\$ -	\$ 732,525	\$ 638,136	\$ 263,705
Special assessments	-	-	-	-
Intergovernmental	46,500	25,777	-	-
Charges for services	6,160	-	-	121,962
Net investment income	(94)	11,419	2,334	2,555
Miscellaneous	15,952	-	-	6,000
Total revenues	<u>68,518</u>	<u>769,721</u>	<u>640,470</u>	<u>394,222</u>
EXPENDITURES				
Current				
Administration	-	-	526,936	52,588
Public safety	-	-	-	-
Community development	371,002	-	-	370,411
Human services	-	758,522	-	-
Capital outlay	39,474	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>410,476</u>	<u>758,522</u>	<u>526,936</u>	<u>422,999</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(341,958)</u>	<u>11,199</u>	<u>113,534</u>	<u>(28,777)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	476,360	-	-	-
Transfers out	-	-	-	(420,000)
Total other financing sources (uses)	<u>476,360</u>	<u>-</u>	<u>-</u>	<u>(420,000)</u>
NET CHANGE IN FUND BALANCES	134,402	11,199	113,534	(448,777)
FUND BALANCES - BEGINNING OF YEAR	<u>84,042</u>	<u>2,063,141</u>	<u>245,824</u>	<u>471,255</u>
FUND BALANCES - END OF YEAR	<u>\$ 218,444</u>	<u>\$ 2,074,340</u>	<u>\$ 359,358</u>	<u>22,478</u>

Debt Service Funds

Lakeview Meadows	Gold King	Illinois Gulch	Bekkedal
\$ -	\$ -	\$ -	\$ -
10,476	-	-	-
-	-	-	-
-	-	-	-
20	602	43	59
-	-	-	-
<u>10,496</u>	<u>602</u>	<u>43</u>	<u>59</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	11,592	3,773
10,000	-	-	-
649	-	-	-
<u>10,649</u>	<u>-</u>	<u>11,592</u>	<u>3,773</u>
<u>(153)</u>	<u>602</u>	<u>(11,549)</u>	<u>(3,714)</u>
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(153)	602	(11,549)	(3,714)
<u>2,090</u>	<u>121,744</u>	<u>14,160</u>	<u>16,717</u>
<u>\$ 1,937</u>	<u>\$ 122,346</u>	<u>\$ 2,611</u>	<u>\$ 13,003</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, 2014
(continued)

	Debt Service Funds			
	Emmett Lode	Washington Lode	Summit Estates	Total
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 4,428,629
Special assessments	-	-	62,630	73,106
Intergovernmental	-	-	-	2,816,231
Charges for services	-	-	-	1,249,298
Net investment income	5	6	238	48,809
Miscellaneous	-	-	-	431,931
Total revenues	5	6	62,868	9,048,004
EXPENDITURES				
Current				
Administration	-	-	-	\$ 579,524
Public safety	-	-	-	2,250,128
Community development	-	-	-	1,758,981
Human services	-	-	-	3,631,569
Capital outlay	2,590	2,850	-	316,069
Debt service				
Principal	-	-	58,000	68,000
Interest and fiscal charges	-	-	12,563	13,212
Total expenditures	2,590	2,850	70,563	8,617,483
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,585)	(2,844)	(7,695)	430,521
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,013,145
Transfers out	-	-	-	(1,077,703)
Total other financing sources (uses)	-	-	-	(64,558)
NET CHANGE IN FUND BALANCES	(2,585)	(2,844)	(7,695)	365,963
FUND BALANCES - BEGINNING OF YEAR	2,585	2,844	19,020	9,324,452
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 11,325	\$ 9,690,415

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, 2014

	Social Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 209,200	\$ 209,200	\$ 210,961	\$ 1,761
Intergovernmental	1,560,201	1,679,701	1,461,913	(217,788)
Charges for services	300	300	225	(75)
Net investment income	2,500	2,500	465	(2,035)
Miscellaneous	3,500	3,500	2,000	(1,500)
Total revenues	<u>1,775,701</u>	<u>1,895,201</u>	<u>1,675,564</u>	<u>(219,637)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	1,837,126	1,952,900	1,807,972	144,928
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,837,126</u>	<u>1,952,900</u>	<u>1,807,972</u>	<u>144,928</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(61,425)</u>	<u>(57,699)</u>	<u>(132,408)</u>	<u>(74,709)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (61,425)</u>	<u>\$ (57,699)</u>	<u>(132,408)</u>	<u>\$ (74,709)</u>
FUND BALANCES - JANUARY 1, 2014			<u>192,425</u>	
FUND BALANCES - DECEMBER 31, 2014			<u>\$ 60,017</u>	

E-911				Public Library			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ 1,164,234	\$ 1,164,234	\$ 1,186,753	\$ 22,519
-	-	-	-	-	20,841	20,841	-
612,810	612,660	621,305	8,645	30,000	30,000	31,136	1,136
1,325	1,475	1,579	104	2,500	2,500	1,946	(554)
-	-	-	-	-	5,050	7,214	2,164
<u>614,135</u>	<u>614,135</u>	<u>622,884</u>	<u>8,749</u>	<u>1,196,734</u>	<u>1,222,625</u>	<u>1,247,890</u>	<u>25,265</u>
559,232	559,232	508,762	50,470	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,073,989	1,077,989	1,065,075	12,914
62,600	62,600	-	62,600	118,535	147,464	141,273	6,191
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>621,832</u>	<u>621,832</u>	<u>508,762</u>	<u>113,070</u>	<u>1,192,524</u>	<u>1,225,453</u>	<u>1,206,348</u>	<u>19,105</u>
<u>(7,697)</u>	<u>(7,697)</u>	<u>114,122</u>	<u>121,819</u>	<u>4,210</u>	<u>(2,828)</u>	<u>41,542</u>	<u>44,370</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ (7,697)</u>	<u>\$ (7,697)</u>	<u>114,122</u>	<u>\$ 121,819</u>	<u>\$ 4,210</u>	<u>\$ (2,828)</u>	<u>41,542</u>	<u>\$ 44,370</u>
		<u>378,561</u>				<u>69,719</u>	
		<u>\$ 492,683</u>				<u>\$ 111,261</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, 2014

(Continued)

	Conservation Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	143,500	143,500	133,222	(10,278)
Charges for services	-	-	-	-
Net investment income	500	500	581	81
Miscellaneous	-	-	-	-
Total revenues	<u>144,000</u>	<u>144,000</u>	<u>133,803</u>	<u>(10,197)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	146,042	146,042	135,638	10,404
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>146,042</u>	<u>146,042</u>	<u>135,638</u>	<u>10,404</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,042)</u>	<u>(2,042)</u>	<u>(1,835)</u>	<u>207</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(106,360)	(106,360)	-
Total other financing sources (uses)	<u>-</u>	<u>(106,360)</u>	<u>(106,360)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (2,042)</u>	<u>\$ (108,402)</u>	<u>(108,195)</u>	<u>\$ 207</u>
FUND BALANCES - JANUARY 1, 2014			<u>122,969</u>	
FUND BALANCES - DECEMBER 31, 2014			<u>\$ 14,774</u>	

(Continued)

Housing				Capital Participation			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	238,810	238,810	238,790	(20)
-	-	-	-	-	-	-	-
200	200	144	(56)	196	196	33	(163)
19,900	19,900	41,112	21,212	-	-	-	-
<u>20,100</u>	<u>20,100</u>	<u>41,256</u>	<u>21,156</u>	<u>239,006</u>	<u>239,006</u>	<u>238,823</u>	<u>(183)</u>
-	-	-	-	266,943	266,943	226,845	40,098
45,000	145,000	121,633	23,367	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	146,475	146,475	114,517	31,958
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>45,000</u>	<u>145,000</u>	<u>121,633</u>	<u>23,367</u>	<u>413,418</u>	<u>413,418</u>	<u>341,362</u>	<u>72,056</u>
<u>(24,900)</u>	<u>(124,900)</u>	<u>(80,377)</u>	<u>44,523</u>	<u>(174,412)</u>	<u>(174,412)</u>	<u>(102,539)</u>	<u>71,873</u>
-	100,000	10,000	-	133,854	133,854	133,853	(1)
-	-	-	-	-	-	-	-
<u>-</u>	<u>100,000</u>	<u>10,000</u>	<u>-</u>	<u>133,854</u>	<u>133,854</u>	<u>133,853</u>	<u>(1)</u>
<u>\$ (24,900)</u>	<u>\$ (24,900)</u>	<u>(70,377)</u>	<u>\$ 44,523</u>	<u>\$ (40,558)</u>	<u>\$ (40,558)</u>	<u>31,314</u>	<u>\$ 71,872</u>
		<u>71,361</u>				<u>77,903</u>	
		<u>\$ 984</u>				<u>\$ 109,217</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, 2014

(Continued)

	Dillon Recreation Management			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	74,381	74,381	102,600	28,219
Net investment income	1,500	1,500	1,057	(443)
Miscellaneous	-	-	-	-
Total revenues	<u>75,881</u>	<u>75,881</u>	<u>103,657</u>	<u>27,776</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	87,895	87,895	54,510	33,385
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>87,895</u>	<u>87,895</u>	<u>54,510</u>	<u>33,385</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(12,014)</u>	<u>(12,014)</u>	<u>49,147</u>	<u>61,161</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (12,014)</u>	<u>\$ (12,014)</u>	<u>49,147</u>	<u>\$ 61,161</u>
FUND BALANCES - JANUARY 1, 2014			<u>200,241</u>	
FUND BALANCES - DECEMBER 31, 2014			<u>\$ 249,388</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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,061,727	1,061,727	1,065,478	3,751	-	-	-	-
116,000	116,000	127,120	11,120	-	-	-	-
2,252	2,252	2,347	95	100	550	1,300	750
5,000	5,000	455	(4,545)	105,500	348,500	349,612	1,112
<u>1,184,979</u>	<u>1,184,979</u>	<u>1,195,400</u>	<u>10,421</u>	<u>105,600</u>	<u>349,050</u>	<u>350,912</u>	<u>1,862</u>
1,555,231	1,555,231	1,514,521	40,710	-	-	-	-
-	-	-	-	50,500	169,093	169,094	(1)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>1,555,231</u>	<u>1,555,231</u>	<u>1,514,521</u>	<u>40,710</u>	<u>50,500</u>	<u>169,093</u>	<u>169,094</u>	<u>(1)</u>
<u>(370,252)</u>	<u>(370,252)</u>	<u>(319,121)</u>	<u>51,131</u>	<u>55,100</u>	<u>179,957</u>	<u>181,818</u>	<u>1,861</u>
392,932	392,932	392,932	-	-	-	-	-
-	-	-	-	(55,850)	(181,357)	(181,343)	14
<u>392,932</u>	<u>392,932</u>	<u>392,932</u>	<u>-</u>	<u>(55,850)</u>	<u>(181,357)</u>	<u>(181,343)</u>	<u>14</u>
<u>\$ 22,680</u>	<u>\$ 22,680</u>	73,811	<u>\$ 51,131</u>	<u>\$ (750)</u>	<u>\$ (1,400)</u>	475	<u>\$ 1,875</u>
		<u>510,958</u>				<u>221</u>	
		<u>\$ 584,769</u>				<u>\$ 696</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, 2014

(Continued)

	Public Lands			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 2	\$ 2
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	11,000	11,000	8,398	(2,602)
Miscellaneous	10,123	10,123	9,586	(537)
Total revenues	<u>21,123</u>	<u>21,123</u>	<u>17,986</u>	<u>(3,137)</u>
EXPENDITURES				
Current				
Public safety	-	-	-	-
Community development	-	-	-	-
Auxiliary services	-	-	-	-
Human services	-	-	-	-
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>21,123</u>	<u>21,123</u>	<u>17,986</u>	<u>(3,137)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 21,123</u>	<u>\$ 21,123</u>	<u>17,986</u>	<u>\$ (3,137)</u>
FUND BALANCES - JANUARY 1, 2014			<u>2,638,755</u>	
FUND BALANCES - DECEMBER 31, 2014			<u>\$ 2,656,741</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		
\$ -	\$ -	\$ -	\$ -	\$ 729,665	\$ 729,665	\$ 732,525	\$ 2,860
174,327	174,327	46,500	(127,827)	-	19,635	25,777	6,142
4,600	4,900	6,160	-	-	-	-	-
-	(300)	(94)	206	15,000	15,000	11,419	(3,581)
-	-	15,952	15,952	-	-	-	-
<u>178,927</u>	<u>178,927</u>	<u>68,518</u>	<u>(111,669)</u>	<u>744,665</u>	<u>764,300</u>	<u>769,721</u>	<u>5,421</u>
-	-	-	-	-	-	-	-
109,100	109,100	371,002	(261,902)	-	-	-	-
-	-	-	-	-	-	-	-
286,664	463,024	39,474	423,550	1,175,000	1,239,683	758,522	481,161
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>395,764</u>	<u>572,124</u>	<u>410,476</u>	<u>161,648</u>	<u>1,175,000</u>	<u>1,239,683</u>	<u>758,522</u>	<u>481,161</u>
<u>(216,837)</u>	<u>(393,197)</u>	<u>(341,958)</u>	<u>(735,155)</u>	<u>(430,335)</u>	<u>(475,383)</u>	<u>11,199</u>	<u>486,582</u>
300,000	476,360	476,360	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>300,000</u>	<u>476,360</u>	<u>476,360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 83,163</u>	<u>\$ 83,163</u>	<u>134,402</u>	<u>\$ (735,155)</u>	<u>\$ (430,335)</u>	<u>\$ (475,383)</u>	<u>11,199</u>	<u>\$ 486,582</u>
		<u>84,042</u>				<u>2,063,141</u>	
		<u>\$ 218,444</u>				<u>\$ 2,074,340</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, 2014

(Continued)

	<u>Legacy Program Operations</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		Actual Amounts	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 639,355	\$ 639,355	\$ 638,136	\$ (1,219)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Net investment income	2,000	2,000	2,334	334
Miscellaneous	-	-	-	-
Total revenues	<u>641,355</u>	<u>641,355</u>	<u>640,470</u>	<u>(885)</u>
EXPENDITURES				
Current				
Administration	617,125	617,125	526,936	90,189
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>526,936</u>	<u>90,189</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>24,230</u>	<u>24,230</u>	<u>113,534</u>	<u>89,304</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 24,230</u>	<u>\$ 24,230</u>	113,534	<u>\$ 89,304</u>
FUND BALANCES - JANUARY 1, 2014			<u>245,824</u>	
FUND BALANCES - DECEMBER 31, 2014			<u>\$ 359,358</u>	

Affordable Housing				2010 Fund			
Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
Original	Final		Positive (Negative)	Original	Final		Positive (Negative)
\$ 225,000	\$ 252,000	\$ 263,705	\$ 11,705	\$ 1,392,818	\$ 1,392,818	\$ 1,396,547	\$ 3,729
-	-	-	-	-	-	62,500	62,500
50,000	122,000	121,962	\$ (38)	-	-	-	-
8,000	8,000	2,555	(5,445)	12,000	12,000	13,772	1,772
-	6,000	6,000	-	-	-	-	-
<u>283,000</u>	<u>388,000</u>	<u>394,222</u>	<u>6,222</u>	<u>1,404,818</u>	<u>1,404,818</u>	<u>1,472,819</u>	<u>68,001</u>
54,039	54,039	52,588	1,451	-	-	-	-
-	-	-	-	-	-	-	-
170,000	372,500	370,411	2,089	415,000	515,000	536,693	(21,693)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,300,000	1,200,000	-	1,200,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>224,039</u>	<u>426,539</u>	<u>422,999</u>	<u>3,540</u>	<u>1,715,000</u>	<u>1,715,000</u>	<u>536,693</u>	<u>1,178,307</u>
58,961	(38,539)	(28,777)	9,762	(310,182)	(310,182)	936,126	1,246,308
-	-	-	-	-	-	-	-
-	(420,000)	(420,000)	-	(300,000)	(370,000)	(370,000)	-
-	(420,000)	(420,000)	-	(300,000)	(370,000)	(370,000)	-
<u>\$ 58,961</u>	<u>\$ (458,539)</u>	<u>(448,777)</u>	<u>\$ 9,762</u>	<u>\$ (610,182)</u>	<u>\$ (680,182)</u>	<u>566,126</u>	<u>\$ 1,246,308</u>
		<u>471,255</u>				<u>2,017,917</u>	
		<u>\$ 22,478</u>				<u>\$ 2,584,043</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, 2014

	Lakeview Meadows			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Special assessment	\$ 10,690	\$ 10,690	\$ 10,476	\$ (214)
Net investment income	30	30	20	(10)
Miscellaneous revenue	-	-	-	-
Total revenues	10,720	10,720	10,496	(224)
EXPENDITURES				
Capital outlay	-	-	-	-
Debt service				
Principal	10,000	10,000	10,000	-
Interest and fiscal charges	890	890	649	241
Total expenditures	10,890	10,890	10,649	241
NET CHANGE IN FUND BALANCES	\$ (170)	\$ (170)	-	\$ 17
FUND BALANCES - JANUARY 1, 2014			2,090	
FUND BALANCES - DECEMBER 31, 2014			\$ 1,937	

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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
225	225	602	377	30	30	43	13
-	-	-	-	-	-	-	-
<u>225</u>	<u>225</u>	<u>602</u>	<u>377</u>	<u>30</u>	<u>30</u>	<u>43</u>	<u>13</u>
121,872	121,872	-	121,872	14,169	14,169	11,592	2,577
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>121,872</u>	<u>121,872</u>	<u>-</u>	<u>121,872</u>	<u>14,169</u>	<u>14,169</u>	<u>11,592</u>	<u>2,577</u>
<u>\$ (121,647)</u>	<u>\$ (121,647)</u>	-	<u>\$ 122,249</u>	<u>\$ (14,139)</u>	<u>\$ (14,139)</u>	-	<u>\$ 2,590</u>
		<u>121,744</u>				<u>14,160</u>	
		<u>\$ 122,346</u>				<u>\$ 2,611</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2014

(Continued)

	Bekkedal			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Special assessment	\$ -	\$ -	\$ -	\$ -
Net investment income	30	30	59	29
Miscellaneous revenue	-	-	-	-
Total revenues	<u>30</u>	<u>30</u>	<u>59</u>	<u>29</u>
Capital outlay	16,728	16,728	3,773	12,955
Debt service				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>16,728</u>	<u>16,728</u>	<u>3,773</u>	<u>12,955</u>
NET CHANGE IN FUND BALANCES	<u><u>\$ (16,698)</u></u>	<u><u>\$ (16,698)</u></u>	-	<u><u>\$ 12,984</u></u>
FUND BALANCES - JANUARY 1, 2014			<u>16,717</u>	
FUND BALANCES - DECEMBER 31, 2014			<u><u>\$ 13,003</u></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		
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7	7	5	(2)	3	3	6	3
-	-	-	-	-	-	-	-
<u>7</u>	<u>7</u>	<u>5</u>	<u>(2)</u>	<u>3</u>	<u>3</u>	<u>6</u>	<u>3</u>
2,589	2,590	2,590	-	2,841	2,850	2,850	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,589</u>	<u>2,590</u>	<u>2,590</u>	<u>-</u>	<u>2,841</u>	<u>2,850</u>	<u>2,850</u>	<u>-</u>
<u>\$ (2,582)</u>	<u>\$ (2,583)</u>	-	<u>\$ (2)</u>	<u>\$ (2,838)</u>	<u>\$ (2,847)</u>	-	<u>\$ 3</u>
		<u>2,585</u>				<u>2,844</u>	
		<u>\$ -</u>				<u>\$ -</u>	

(Continued)

SUMMIT COUNTY, COLORADO
NON-MAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
For the year ended December 31, 2014

(Continued)

	<u>Summit Estates</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		Actual Amounts	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Special assessment	\$ 54,000	\$ 64,000	\$ 62,630	\$ (1,370)
Net investment income	200	200	238	38
Miscellaneous revenue	-	-	-	-
Total revenues	<u>54,200</u>	<u>64,200</u>	<u>62,868</u>	<u>(1,332)</u>
EXPENDITURES				
Capital outlay	-	-	-	-
Debt service				
Principal	52,000	62,000	58,000	4,000
Interest and fiscal charges	13,000	13,000	12,563	437
Total expenditures	<u>65,000</u>	<u>75,000</u>	<u>70,563</u>	<u>4,437</u>
NET CHANGE IN FUND BALANCES	<u>\$ (10,800)</u>	<u>\$ (10,800)</u>	-	<u>\$ 3,105</u>
FUND BALANCES - JANUARY 1, 2013			<u>19,020</u>	
FUND BALANCES - DECEMBER 31, 2013			<u>\$ 11,325</u>	

SUMMIT COUNTY, COLORADO
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the year ended December 31, 2014

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Taxes	\$ 2,805,438	\$ 2,805,438	\$ 2,810,737	\$ 5,299
Net investment income	15,000	15,000	22,309	7,309
Miscellaneous	-	6,902	358,476	351,574
Total revenues	<u>2,820,438</u>	<u>2,827,340</u>	<u>3,191,522</u>	<u>364,182</u>
EXPENDITURES				
Capital outlay	2,198,012	5,756,074	5,518,752	237,322
Debt service				
Principal	950,000	950,000	950,000	-
Interest and fiscal charges	97,000	97,000	81,172	15,828
Total expenditures	<u>3,245,012</u>	<u>6,803,074</u>	<u>6,549,924</u>	<u>237,322</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(424,574)</u>	<u>(3,975,734)</u>	<u>(3,358,402)</u>	<u>617,332</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	420,000	420,000	-
Transfers out	<u>(133,853)</u>	<u>(133,853)</u>	<u>(133,853)</u>	<u>-</u>
Total other financing sources (uses)	<u>(133,853)</u>	<u>286,147</u>	<u>286,147</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (558,427)</u>	<u>\$ (3,689,587)</u>	<u>(3,072,255)</u>	<u>\$ 617,332</u>
FUND BALANCE - JANUARY 1, 2014			<u>4,110,694</u>	
FUND BALANCE - DECEMBER 31, 2014			<u>\$ 1,038,439</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, 2014**

ASSETS	Group Insurance	Unemploy- ment Insurance
	<u> </u>	<u> </u>
Current assets		
Equity in pooled cash and investments	\$ 2,740,747	\$ 14,368
Accounts receivable	-	1,047
Inventory	-	-
Total current assets	<u>2,740,747</u>	<u>15,415</u>
 Noncurrent assets		
Equipment, net	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u><u>\$ 2,740,747</u></u>	 <u><u>\$ 15,415</u></u>
 LIABILITIES AND NET ASSETS		
 LIABILITIES		
Current liabilities		
Accounts payable	\$ 41,422	\$ 19,151
Claims incurred but not reported	474,152	-
Total liabilities	<u>515,574</u>	<u>19,151</u>
 NET ASSETS		
Net investment in capital assets	-	-
Unrestricted	2,225,173	(3,736)
Total net position	<u>2,225,173</u>	<u>(3,736)</u>
 TOTAL LIABILITIES AND NET POSITION	 <u><u>\$ 2,740,747</u></u>	 <u><u>\$ 15,415</u></u>

Fleet Maintenance	Vehicle Replacement	Totals
\$ 162,613	\$ -	\$ 2,917,728
42,844	10,980	54,871
83,648	-	83,648
<u>289,105</u>	<u>10,980</u>	<u>3,056,247</u>
60,919	166,777	227,696
<u>\$ 350,024</u>	<u>\$ 177,757</u>	<u>\$ 3,283,943</u>
\$ 298,070	\$ -	\$ 358,643
-	-	474,152
<u>298,070</u>	<u>-</u>	<u>832,795</u>
60,919	166,777	227,696
(8,965)	10,980	2,223,452
<u>51,954</u>	<u>177,757</u>	<u>2,451,148</u>
<u>\$ 350,024</u>	<u>\$ 177,757</u>	<u>\$ 3,283,943</u>

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
For the year ended December 31, 2014

	<u>Group Insurance</u>	<u>Unemploy- ment Insurance</u>
OPERATING REVENUES		
County charges for services	\$ 4,478,445	\$ 45,775
Employee charges for service	668,778	-
Total operating revenues	<u>5,147,223</u>	<u>45,775</u>
OPERATING EXPENSES		
Administration	-	1,528
Contractual Services	-	-
Supplies and materials	-	-
Insurance claims and premiums	3,833,480	49,859
Depreciation	-	-
Total operating expenses	<u>3,833,480</u>	<u>51,387</u>
OPERATING INCOME/(LOSS)	<u>1,313,743</u>	<u>(5,612)</u>
NONOPERATING REVENUE (EXPENSE)		
Gain on disposal of capital assets	-	-
Net investment income	10,796	55
Total nonoperating revenue (expense)	<u>10,796</u>	<u>55</u>
INCOME BEFORE OPERATING TRANSFERS	1,324,539	(5,557)
Operating transfers in	<u>-</u>	<u>-</u>
Operating transfers out	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	1,324,539	(5,557)
NET ASSETS - BEGINNING OF YEAR	<u>900,634</u>	<u>1,821</u>
NET ASSETS - END OF YEAR	<u>\$ 2,225,173</u>	<u>\$ (3,736)</u>

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 4,194,245	\$ -	\$ 8,718,465
-	-	668,778
<u>4,194,245</u>	<u>-</u>	<u>9,387,243</u>
312,711	-	314,239
2,218,587	-	2,218,587
1,589,948	-	1,589,948
-	-	3,883,339
11,531	75,590	87,121
<u>4,132,777</u>	<u>75,590</u>	<u>8,093,234</u>
<u>61,468</u>	<u>(75,590)</u>	<u>1,294,009</u>
-	15,336	15,336
1,310	10	12,171
<u>1,310</u>	<u>15,346</u>	<u>27,507</u>
62,778	(60,244)	1,321,516
<u>-</u>	<u>36,040</u>	<u>36,040</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>36,040</u>	<u>36,040</u>
62,778	(24,204)	1,357,556
<u>(10,824)</u>	<u>201,961</u>	<u>1,093,592</u>
<u>\$ 51,954</u>	<u>\$ 177,757</u>	<u>\$ 2,451,148</u>

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the year ended December 31, 2014

	Group Insurance	Unemploy- ment Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from internal charges	\$ 4,478,445	\$ 44,728
Cash received from others	668,778	-
Cash payments to suppliers for services	(3,910,053)	(36,950)
Net cash provided (used) by operating activities	1,237,170	7,778
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	-	-
	-	-
CASH FLOWS FROM CAPITAL ACTIVITIES AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	-	-
Proceeds from sale of capital assets	-	-
Net cash required by capital and related financing activities	-	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment income received	10,796	55
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,247,966	7,833
CASH AND CASH EQUIVALENTS - Beginning of year	1,492,781	6,535
CASH AND CASH EQUIVALENTS - End of year	\$ 2,740,747	\$ 14,368
RECONCILIATION OF OPERATING INCOME TO TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,313,743	\$ (5,612)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation	-	-
Change in assets and liabilities		
Accounts receivable	-	(1,047)
Due to other funds	-	-
Inventories	-	-
Accounts payable	10,770	14,437
Claims incurred but not reported	(87,343)	-
Total adjustments	(76,573)	13,390
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 1,237,170	\$ 7,778

<u>Fleet Maintenance</u>	<u>Vehicle Replacement</u>	<u>Totals</u>
\$ 4,188,535	\$ -	\$ 8,711,708
-	-	668,778
(4,027,232)	-	(7,974,235)
161,303	-	1,406,251
-	36,040	36,040
-	36,040	36,040
-	(70,337)	(70,337)
-	7,056	7,056
-	(63,281)	(63,281)
1,310	10	12,171
162,613	(27,231)	1,391,181
-	27,231	1,526,547
<u>\$ 162,613</u>	<u>\$ -</u>	<u>\$ 2,917,728</u>
\$ 61,468	\$ (75,590)	\$ 1,294,009
11,531	75,590	87,121
(5,710)	-	(6,757)
(4,455)	-	(4,455)
66,269	-	66,269
32,200	-	57,407
-	-	(87,343)
99,835	75,590	112,242
<u>\$ 161,303</u>	<u>\$ -</u>	<u>\$ 1,406,251</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, 2014**

ASSETS	Treasurer's Fund	Performance Bond Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
Equity in pooled cash and investments	\$ 1,772,688	\$ 201,548	\$ 1,974,236
TOTAL ASSETS	<u>\$ 1,772,688</u>	<u>\$ 201,548</u>	<u>\$ 1,974,236</u>
 LIABILITIES			
Due to other governments	\$ 320,473	\$ -	\$ 320,473
Deposits held in trust	<u>1,452,215</u>	<u>201,548</u>	<u>1,653,763</u>
TOTAL LIABILITIES	<u>\$ 1,772,688</u>	<u>\$ 201,548</u>	<u>\$ 1,974,236</u>

SUMMIT COUNTY, COLORADO
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED DECEMBER 31, 2014

	Balance January 1, 2014	Additions	Deletions	Balance December 31, 2014
TREASURER'S FUND				
ASSETS				
Equity in pooled cash and investments	\$ 1,518,234	\$ 84,605,040	\$ 84,350,586	\$ 1,772,688
LIABILITIES				
Due to other governments	\$ 264,167	\$ 63,741,674	\$ 63,685,368	\$ 320,473
Deposits held in trust	1,254,067	20,863,366	20,665,218	1,452,215
	\$ 1,518,234	\$ 84,605,040	\$ 84,350,586	\$ 1,772,688
PERFORMANCE BOND FUND				
ASSETS				
Equity in pooled cash and investments	\$ 200,862	\$ 258,549	\$ 257,863	\$ 201,548
LIABILITIES				
Deposits held in trust	\$ 200,862	\$ 258,549	\$ 257,863	\$ 201,548
TOTAL				
COMBINED TOTAL ASSETS				
Equity in pooled cash and investments	\$ 1,719,096	\$ 84,863,589	\$ 84,608,449	\$ 1,974,236
	\$ 1,719,096	\$ 84,863,589	\$ 84,608,449	\$ 1,974,236
COMBINED TOTAL LIABILITIES				
Due to other governments	\$ 264,167	\$ 63,741,674	\$ 63,685,368	\$ 320,473
Deposits held in trust	1,454,929	21,121,915	20,923,081	1,653,763
	\$ 1,719,096	\$ 84,863,589	\$ 84,608,449	\$ 1,974,236

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, 2014

	Snake River			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
Charges for services	\$ 2,651,000	\$ 2,647,300	\$ 2,682,738	\$ 35,438
Less bad debts	-	-	-	-
Repayments of interfund advances	363,470	363,470	357,292	(6,178)
Tap fee revenue	75,000	78,700	416,500	337,800
Net investment income	26,530	26,530	39,925	13,395
Gain (loss) on sale of fixed assets	-	-	-	-
Miscellaneous	7,000	7,000	337,060	330,060
Operating transfer In	-	-	-	-
Total revenues	<u>3,123,000</u>	<u>3,123,000</u>	<u>3,833,515</u>	<u>710,515</u>
EXPENDITURES				
Personnel services	766,042	766,042	744,296	21,746
Contractual services	65,700	65,700	23,674	42,026
Administration	104,148	104,148	87,400	16,748
Supplies and materials	152,000	151,999	122,875	29,124
Utilities	298,000	298,000	260,252	37,748
Repairs and maintenance	134,000	134,000	104,966	29,034
Capital outlay	1,331,000	1,377,814	248,319	1,129,495
Debt service				
Principal	926,202	926,202	926,202	-
Interest	383,880	383,881	383,880	1
Total expenditures	<u>4,160,972</u>	<u>4,207,786</u>	<u>2,901,864</u>	<u>1,305,922</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	<u>\$ (1,037,972)</u>	<u>\$ (1,084,786)</u>	<u>931,651</u>	<u>\$ 2,016,437</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenue over expenditures-budgetary basis			\$ 931,651	
Contributed Lines			177,600	
Depreciation and amortization			(1,629,208)	
Accrued interest			14,719	
Capital outlay			248,319	
Repayment of (collections on) interfund advances			(357,292)	
Debt service - Principal			926,202	
CHANGE IN NET ASSETS - GAAP BASIS			<u>\$ 311,991</u>	

Ambulance				Solid Waste			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 5,216,620	\$ 5,218,620	\$ 5,546,155	\$ 327,535	\$ 3,125,600	\$ 3,275,600	\$ 3,685,633	\$ 410,033
(1,959,963)	(1,959,963)	(2,202,370)	(242,407)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,000	(1,000)	(779)	221	-	-	2,547	2,547
3,000	3,000	-	(3,000)	-	-	7,527	7,527
238,749	238,749	185,440	(53,309)	715,000	715,000	38,777	(676,223)
550,000	650,000	-	(650,000)	-	-	-	-
<u>4,049,406</u>	<u>4,149,406</u>	<u>3,528,446</u>	<u>29,040</u>	<u>3,840,600</u>	<u>3,990,600</u>	<u>3,734,484</u>	<u>(256,116)</u>
2,519,394	2,640,699	2,634,237	6,462	1,091,632	1,113,972	1,114,999	(1,027)
323,975	323,975	306,374	17,601	243,600	375,600	337,580	38,020
364,020	364,020	353,201	10,819	141,540	141,540	129,252	12,288
151,910	151,910	150,427	1,483	257,900	350,900	340,505	10,395
84,915	84,915	68,774	16,141	90,823	90,823	95,573	(4,750)
148,900	168,900	198,885	(29,985)	188,350	186,010	109,075	76,935
550,998	499,693	391,228	108,465	798,000	798,000	662,912	135,088
-	-	-	-	1,072,258	1,072,258	1,035,036	37,222
-	-	-	-	37,058	37,058	37,203	(145)
<u>4,144,112</u>	<u>4,234,112</u>	<u>4,103,126</u>	<u>130,986</u>	<u>3,921,161</u>	<u>4,166,161</u>	<u>3,862,135</u>	<u>304,026</u>
<u>\$ (94,706)</u>	<u>\$ (84,706)</u>	<u>(574,680)</u>	<u>\$ (489,974)</u>	<u>\$ (80,561)</u>	<u>\$ (175,561)</u>	<u>(127,651)</u>	<u>\$ 47,910</u>
		\$ (574,680)				\$ (127,651)	
		(279,152)				(768,507)	
		-				3,623	
		391,228				662,912	
		-				716,507	
		-				318,529	
		<u>\$ (462,604)</u>				<u>\$ 805,413</u>	

SUMMIT COUNTY, COLORADO
INTERNAL SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUNDS AVAILABLE - BUDGETARY BASIS
For the year ended December 31, 2014

	Group Insurance			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ 4,619,500	\$ 4,619,500	\$ 4,478,445	\$ (141,055)
Employee charges for service	640,000	640,000	668,778	28,778
Total revenues	<u>5,259,500</u>	<u>5,259,500</u>	<u>5,147,223</u>	<u>(112,277)</u>
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Contractual Services				
Insurance claims and premiums	5,300,000	5,300,000	3,833,480	1,466,520
Capital outlay	-	-	-	-
Total expenditures	<u>5,300,000</u>	<u>5,300,000</u>	<u>3,833,480</u>	<u>1,466,520</u>
OPERATING INCOME (LOSS)	<u>(40,500)</u>	<u>(40,500)</u>	<u>1,313,743</u>	<u>1,354,243</u>
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	-	-	-	-
Interest revenue	13,000	13,000	10,796	(2,204)
Transfers in	-	-	-	-
	<u>13,000</u>	<u>13,000</u>	<u>10,796</u>	<u>(2,204)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	<u>\$ (27,500)</u>	<u>\$ (27,500)</u>	<u>\$ 1,324,539</u>	<u>\$ 1,352,039</u>
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ 1,324,539	
Depreciation			-	
Capital outlay			-	
CHANGE IN NET ASSETS - GAAP BASIS			<u>\$ 1,324,539</u>	

Unemployment Insurance				Fleet Maintenance			
Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
Original	Final			Original	Final		
\$ 44,950	\$ 44,950	\$ 45,775	\$ 825	\$ 4,223,000	\$ 4,345,000	\$ 4,194,245	\$ (150,755)
-	-	-	-	-	-	-	-
44,950	44,950	45,775	825	4,223,000	4,345,000	4,194,245	(150,755)
-	-	1,528	(1,528)	204,600	276,600	312,711	(36,111)
-	-	-	-	1,700,000	1,700,000	1,589,948	110,052
-	-	-	-	2,095,000	2,145,000	2,218,587	(73,587)
36,528	51,528	49,859	1,669	-	-	-	-
-	-	-	-	-	-	-	-
36,528	51,528	51,387	141	3,999,600	4,121,600	4,121,246	354
8,422	(6,578)	(5,612)	966	223,400	223,400	72,999	(150,401)
-	-	-	-	-	-	-	-
-	-	55	55	-	-	1,310	1,310
-	-	-	-	-	-	-	-
-	-	55	55	-	-	1,310	1,310
\$ 8,422	\$ (6,578)	\$ (5,557)	\$ 1,021	\$ 223,400	\$ 223,400	\$ 74,309	\$ (149,091)
		\$ (5,557)				\$ 74,309	
		-				(11,531)	
		-				-	
		\$ (5,557)				\$ 62,778	

(continued)

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

For the year ended December 31, 2014

(continued)

	Vehicle Replacement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES				
County charges for services	\$ -	\$ -	\$ -	\$ -
Employee charges for service	-	-	-	-
Total revenues	-	-	-	-
EXPENSES				
Administration	-	-	-	-
Supplies and materials	-	-	-	-
Insurance claims and premiums	-	-	-	-
Capital outlay	70,000	70,400	70,337	63
Total expenditures	70,000	70,400	70,337	63
OPERATING INCOME (LOSS)	(70,000)	(70,400)	(70,337)	63
NONOPERATING REVENUE (EXPENSE)				
Gain on sale of assets	40,000	40,000	15,336	(24,664)
Interest revenue	-	-	10	10
Transfers in	-	36,040	36,040	-
	40,000	76,040	51,386	(24,654)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES - BUDGETARY BASIS	\$ (30,000)	\$ 5,640	\$ (18,951)	\$ (24,591)
RECONCILIATION TO GAAP BASIS:				
Excess (deficiency) of revenues over expenses			\$ (18,951)	
Depreciation			(75,590)	
Capital outlay			70,337	
NET INCOME (LOSS) - GAAP BASIS			\$ (24,204)	

**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, 2014

GOVERNMENTAL FUNDS CAPITAL ASSETS

Land and land rights	\$ 39,300,319
Buildings and improvements	63,630,162
Improvements other than buildings	5,862,102
Water rights	1,552,737
Machinery and equipment	19,009,368
Buses and transit equipment	7,905,435
Construction in Progress	3,552,636
Infrastructure	46,730,317
Total governmental funds capital assets	<u>\$ 187,543,076</u>

INVESTMENT IN GOVERNMENTAL FUNDS CAPITAL ASSETS

General Fund	\$ 4,643,603
Special Revenue Funds	101,786,971
Capital Projects Funds	78,126,090
Donations	2,986,412
Total governmental funds capital assets	<u>\$ 187,543,076</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,750,351 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

	<u>Land</u>	<u>Water Rights</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
Administration	\$ 2,107,288	\$ 1,539,617	\$ 24,112,406	\$ 4,401,081
Public safety	2,083,225	-	10,922,164	58,775
Public works	268,123	-	24,278,740	923,670
Human services	1,187,749	-	2,244,304	16,032
Auxiliary	-	-	34,509	130,142
Community development	33,653,934	13,120	2,038,039	332,402
	<u>\$ 39,300,319</u>	<u>\$ 1,552,737</u>	<u>\$ 63,630,162</u>	<u>\$ 5,862,102</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,750,351 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

Machinery and Equipment	Buses and Transit Equipment	Infrastructure	Construction in Progress	Total
\$ 4,660,684	\$ -	\$ -	\$ 3,552,636	\$ 40,373,712
6,772,890	-	-	-	19,837,054
5,747,441	7,905,435	46,730,317	-	85,853,726
663,667	-	-	-	4,111,752
1,091,705	-	-	-	1,256,356
72,981	-	-	-	36,110,476
<u>\$ 19,009,368</u>	<u>\$ 7,905,435</u>	<u>\$ 46,730,317</u>	<u>\$ 3,552,636</u>	<u>\$ 187,543,076</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, 2014

	Governmental Funds Capital Assets January 1, 2014	Additions	Deletions	Governmental Funds Capital Assets December 31, 2014
Administration	\$ 38,963,957	\$ 8,502,280	\$ 7,132,000	\$ 40,334,237
Public safety	19,447,082	969,480	579,508	19,837,054
Public works	82,354,148	4,372,448	833,394	85,893,202
Human services	4,018,663	93,089	-	4,111,752
Auxiliary	1,328,516	-	72,160	1,256,356
Community development	34,513,227	1,597,248	-	36,110,475
	<u>\$180,625,593</u>	<u>\$ 15,534,545</u>	<u>\$ 8,617,062</u>	<u>\$187,543,076</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds of \$1,750,351 are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net assets.

LOCAL HIGHWAY FINANCE REPORT		City or County: Summit
		YEAR ENDING : December 2014
This Information From the Records of County of Summit County	Prepared By: Jeremy Voge Phone: 970-453-3431	

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,215,209
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,293,640
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	13,811
2. General fund appropriations		b. Snow and ice removal	1,272,349
3. Other local imposts (from page 2)	2,946,703	c. Other	355,506
4. Miscellaneous local receipts (from page 2)	179,843	d. Total (a. through c.)	1,641,666
5. Transfers from toll facilities		4. General administration & miscellaneous	435,138
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	4,510
a. Bonds - Original Issues		6. Total (1 through 5)	5,590,163
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	13,212
7. Total (1 through 6)	3,126,546	b. Redemption	68,000
B. Private Contributions		c. Total (a. + b.)	81,212
C. Receipts from State government (from page 2)	1,162,982	2. Notes:	
D. Receipts from Federal Government (from page 2)	777,816	a. Interest	
E. Total receipts (A.7 + B + C + D)	5,067,344	b. Redemption	
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	81,212
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,671,375

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	269,000	-	68,000	201,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,368,616	5,067,344	5,671,375	764,585	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING
December 2014

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	1,229,625	a. Interest on investments	4,095
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	750,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	100,000
4. Licenses		f. Charges for Services	24,693
5. Specific Ownership &/or Other	967,078	g. Other Misc. Receipts	24,780
6. Total (1. through 5.)	1,717,078	h. Other	26,275
c. Total (a. + b.)	2,946,703	i. Total (a. through h.)	179,843
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	1,117,806	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	277,475
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	45,176	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	500,341
f. Total (a. through e.)	45,176	g. Total (a. through f.)	777,816
4. Total (1. + 2. + 3.f)	1,162,982	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		40,497	40,497
b. Engineering Costs		60,834	60,834
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation		2,113,878	2,113,878
(4). System Enhancement & Operation			
(5). Total Construction (1) + (2) + (3) + (4)	-	2,113,878	2,113,878
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	2,215,209	2,215,209
			(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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Invested in capital assets, net of related debt	\$ 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	\$ 141,502,078
Restricted	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	17,120,700
Unrestricted	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	17,479,383
Total Governmental activities net assets	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	176,102,161
Business-type Activities										
Invested in capital assets, net of related debt	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	22,273,896
Restricted for debt service	326,748	345,725	358,531	368,596	368,897	361,687	363,298	374,852	379,973	380,887
Unrestricted	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	6,720,346
Total business-type activities net assets	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	29,375,129
Primary Government										
Invested in capital assets, net of related debt	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	163,775,974
Restricted	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	17,501,587
Unrestricted	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	24,199,729
Total primary government net assets	\$ 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	\$ 205,477,290

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses:										
Governmental activities:										
Administration	\$ 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	\$ 9,124,871
Public Safety	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	10,034,519
Community Development	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	4,372,069
Auxiliary Services	786,167	646,930	1,140,412	1,058,435	732,809	947,254	1,113,111	1,127,319	1,608,864	1,288,182
Human Services	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	7,556,674
Public Works	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	17,190,877
Interest on long-term debt	326,957	169,336	591,852	529,714	408,692	363,933	198,040	280,728	144,540	99,867
Total governmental activities expenses	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	49,667,059
Business-type activities:										
Wastewater and Sewer	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	3,341,832
Ambulance	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	3,991,050
Waste Management	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	2,929,071
Total business-type activities	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	10,261,953
Total Primary Government Expenses	\$ 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	59,929,012
Program Revenues:										
Governmental Activities:										
Charges for Services:										
Administration	\$ 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	6,139,067
Public Safety	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	1,587,805
Community Development	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	2,313,340
Auxiliary Services	7,694	48,692	295,848	357,145	365,885	336,579	303,060	316,958	323,205	352,341
Human Services	113,661	561,088	344,509	388,159	419,496	438,579	461,019	492,926	500,074	433,401
Public Works	297,441	285,908	303,560	416,897	310,652	333,114	377,790	457,795	714,111	462,810
Operating Grants & Contributions:										
Administration	-	172,362	58,678	275,789	85,711	207,910	1,685	1,000	-	-
Public Safety	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	1,345,556
Community Development	-	2,092,689	712,956	919,316	149,731	135,879	242,067	141,552	148,141	133,222
Auxiliary Services	864,400	2,971	5,101	-	6,093	51,079	62,610	63,424	55,844	44,354
Human Services	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	4,295,031
Public Works	-	1,214,682	1,125,232	1,642,465	1,083,082	1,324,708	1,441,489	1,580,291	1,546,894	2,252,291
Capital Grants & Contributions:										
Administration	-	-	-	-	2,810,076	6,899,542	76,599	-	-	558,476
Public Safety	-	-	-	-	423,494	-	-	-	-	-
Community Development	213,976	-	-	-	455,446	445,955	375,000	347,439	1,081,500	46,500
Public Works	-	-	-	-	606,562	84,100	151,304	144,000	-	-
Total Governmental Activities Program Revenues	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	19,964,194

Business-Type Activities:

Charges for Service:

Wastewater and Sewer	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	3,019,798
Ambulance	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	3,529,225
Waste Management	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	3,724,410

Capital Grants & Contributions

Wastewater and Sewer	337,600	513,250	1,673,581	829,825	37,900	84,500	31,800	67,750	106,450	594,100
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Total Business-Type

Activities Program Revenues	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	10,867,533
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Total Primary

Government Program Revenues	\$ 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	30,831,727
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Net (Expense)/Revenue:

Governmental Activities	(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)	(29,702,865)
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Business-type Activities	(25,670)	409,992	863,744	(19,521)	(369,947)	(503,060)	(874,769)	(830,929)	(178,519)	605,580
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Total Primary Government Net Expense	(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)	(29,097,285)
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General Revenues and Other Changes in Net Assets:

Governmental Activities:

Property Taxes	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	19,865,453
Sales Taxes	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	4,757,438
Other Taxes	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	9,845,556

Contributions

Investment earnings	704,337	1,379,173	1,474,429	1,054,787	280,606	181,657	243,310	255,388	200,765	278,299
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	-	(75,624)	61,883	-	-	-	38,380	(347,000)	(200,000)	-

Total Governmental Activities	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	34,974,218
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Business-Type Activities:

Investment Earnings	261,484	411,890	487,006	422,840	336,463	208,690	179,332	40,398	38,639	41,693
Gain on sale of capital assets	(24,729)	-	-	-	(867)	-	6,852	-	5,515	7,527
Transfers	-	75,624	(61,883)	-	-	-	(38,380)	347,000	200,000	-

Total Business-Type Activities	236,755	487,514	425,123	422,840	335,596	208,690	147,804	387,398	244,154	49,220
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Total Primary Government

	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	35,023,438
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Change in Net Assets

Governmental Activities	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	5,271,353
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Business-Type Activities	211,085	897,506	1,288,867	403,319	(34,351)	(294,370)	(726,965)	(443,531)	65,635	654,800
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Total Primary Government	\$ 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	\$ 5,926,153
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Schedule 3
Summit County, Colorado
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	\$ 762,223	\$ 740,946	\$ 2,494,246	\$ 2,266,517	\$ 615,227	\$ 682,640	\$ -	\$ -	\$ -	\$ -
Unreserved										
Designated	1,582,067	1,269,848	1,190,787	-	-	-	-	-	-	-
Undesignated	3,919,451	4,987,895	3,698,645	4,677,403	6,679,943	8,556,804	-	-	-	-
Non-spendable	-	-	-	-	-	-	-	-	275	901,208
Restricted	-	-	-	-	-	-	903,667	903,380	1,041,156	879,755
Committed	-	-	-	-	-	-	17,600	-	-	-
Assigned	-	-	-	-	-	-	2,201,940	2,325,052	2,325,353	2,424,095
Unassigned	-	-	-	-	-	-	9,216,027	10,674,782	12,679,765	12,917,594
Total General Fund	6,263,741	6,998,689	7,383,678	6,943,920	7,295,170	9,239,444	12,339,234	13,903,214	16,046,549	17,122,652
All Other Governmental Funds										
Reserved	624,875	719,395	685,568	777,213	805,417	1,694,039	-	-	-	-
Unreserved										
Designated										
Special Revenue/Debt Service Funds	2,996,977	2,019,785	3,451,863	4,026,484	3,882,115	3,960,865	-	-	-	-
Capital Projects Funds	-	79,792	-	-	291,486	-	-	-	-	-
Undesignated										
Special Revenue/Debt Service Funds	7,934,637	12,886,969	12,474,373	10,185,707	9,746,240	11,024,944	-	-	-	-
Capital Projects Funds	590,033	929,193	2,151,003	1,792,853	533,828	3,500,533	-	-	-	-
Non-spendable	-	-	-	-	-	-	-	-	8,668	7,517
Restricted	-	-	-	-	-	-	20,437,064	19,067,316	19,280,406	16,240,945
Total All Other Governmental Funds	\$ 12,146,522	\$ 16,635,134	\$ 18,762,807	\$ 16,782,257	\$ 15,259,086	\$ 20,180,381	\$ 20,437,064	\$ 19,067,316	\$ 19,289,074	\$ 16,248,462

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)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes:										
Property Taxes	\$ 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	\$ 18,705,286
Sales Taxes	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	13,454,872
Specific Ownership Taxes	945,945	1,049,752	1,066,441	988,119	846,767	856,910	856,857	838,913	972,454	1,040,115
Highway Users Tax	909,693	944,645	995,269	977,331	951,935	1,085,941	1,087,862	1,087,412	1,085,643	1,117,806
Other Taxes	43,269	49,868	50,962	57,702	133,617	104,435	90,236	99,924	100,782	150,368
Special Assessments	254,352	245,930	186,991	111,849	122,959	362,679	145,492	149,976	88,486	73,106
Licenses and Permits	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	1,422,303
Intergovernmental	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	8,675,430
Charges for Services	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	7,332,138
Net Investment Income	704,337	1,260,483	1,427,818	1,004,072	262,206	166,648	230,122	241,679	175,764	253,132
Miscellaneous	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	2,476,186
Total Revenues	40,836,096	47,648,749	48,038,767	51,499,096	50,642,201	61,231,998	54,891,766	51,196,259	53,241,031	54,700,742
Expenditures:										
Administration	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	7,370,436
Public Safety	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	9,922,388
Community Development	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	4,488,330
Auxiliary Services	772,866	638,007	1,111,024	956,788	738,023	938,356	1,084,203	1,109,683	1,562,828	1,311,197
Human Services	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	7,649,225
Public Works	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	15,540,762
Capital Outlay	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	8,929,471
Debt Service										
Principal	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	1,432,783
Interest	326,957	165,733	580,508	464,427	371,561	326,685	295,357	286,460	150,808	105,354
Total Expenditures	49,098,202	54,362,847	47,665,738	54,004,993	52,563,551	55,647,987	51,650,014	51,042,888	51,232,947	56,749,946
Excess of revenues over (under) expenditures	(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	(2,049,204)
Other Financing Sources (Uses)										
Sale of capital assets	125,536	9,801,360	65,441	124,155	25,429	15,000	96,341	102,436	28,781	120,735
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	883,842	2,884,446	671,830	1,649,709	621,252	473,782	1,567,940	992,484	1,402,634	1,614,488
Transfers out	(883,841)	(1,972,550)	(866,947)	(2,041,779)	(621,252)	(473,782)	(1,549,560)	(1,354,484)	(1,602,634)	(1,650,528)
Total Other Financing Sources (Uses)	6,927,062	11,937,658	2,139,633	85,988	749,429	1,281,558	114,721	40,861	357,009	84,695
Net Change in Fund Balances	\$ (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	\$ (1,964,509)
Debt service as a percentage of noncapital expenditures	2.58%	2.03%	5.25%	4.49%	4.66%	5.24%	4.71%	6.24%	3.70%	3.22%

**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
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
2014	1,458,034,820	14,430,227,120	102,719,660	354,210,610

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		
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
92,154,970	317,777,420	1,652,909,450	15,102,215,150	10.94	15.173

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
County-wide levies				
County Government				
General Fund	5.311	5.250	4.625	4.704
Special Revenue Funds	4.842	5.079	4.506	4.382
Capital Expenditures Fund	2.251	2.035	2.360	2.362
	-----	-----	-----	-----
Total County	12.404	12.364	11.491	11.448
Miscellaneous County-wide				
Colorado Mtn. Jr. College	3.997	3.997	3.997	3.997
Colorado River Water				
Conservation District	0.230	0.221	0.191	0.198
Middle Park Water Conservancy	0.075	0.075	0.062	0.062
	-----	-----	-----	-----
Total County-wide levies	16.706	16.657	15.741	15.705
Summit School RE-1	22.910	22.848	22.090	22.291
West Grand School #1-JT	27.774	29.983	23.673	22.783
Municipalities				
Blue River	12.346	12.325	12.314	12.299
Breckenridge	5.070	6.070	7.520	7.514
Dillon	4.398	4.398	4.092	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	8.289	8.500	8.500	8.500
to low of	4.816	5.256	4.755	5.194
Water, Sanitation, Metro & Hospital Districts				
Several, range from high of	50.000	50.000	49.978	50.000
to low of	0.000	0.000	0.000	0.000

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

Source: Summit County Assessor's Office

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
5.004	4.240	5.204	5.260	5.158	4.939
4.565	5.364	5.694	5.665	5.711	8.321
3.033	2.991	1.898	1.899	1.920	1.913
-----	-----	-----	-----	-----	-----
12.602	12.595	12.796	12.824	12.789	15.173
3.997	3.997	3.997	3.997	3.997	3.997
0.166	0.188	0.228	0.242	0.254	0.253
0.056	0.056	0.056	0.056	0.056	0.056
-----	-----	-----	-----	-----	-----
16.821	16.836	17.077	17.119	17.096	19.479
20.936	18.364	20.202	20.031	20.275	20.135
19.631	19.704	19.485	19.725	20.883	21.416
11.293	12.060	12.290	12.290	12.290	12.314
6.957	6.945	6.945	6.945	5.070	5.070
2.859	2.678	3.329	3.351	3.351	3.351
0.798	0.798	0.798	0.798	0.798	0.798
3.188	3.188	3.188	3.188	3.188	3.188
0.000	0.000	0.000	0.000	0.000	0.000
8.500	8.500	9.000	9.098	9.014	9.018
4.240	4.308	4.095	4.305	4.305	4.199
50.000	50.000	51.773	59.395	61.717	62.130
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	Retail Shopping Centers
Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2005)	Ski & Destination Resort, Product Development
Gold Point Lodging & Realty	Property Management & Real Estate
Powdr - Copper Participation LLC	Ski & Destination Resort,
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management
Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2005)	Hotel/Retail Condominium Resort & Management
Qwest Corporation	Communications/Public Utility
AZCO II LLC	Developer
Shock Hill Development LLC	Real Estate Development
One Ski Hill Place LLC (Subsidiary of Vail Resorts)	Developer, Property Management
Target Corp.	Retail Store
CNL Income Copper LP	Real Estate Development & Management
Total assessed valuation for 10 largest taxpayers	
Total assessed valuation for all other taxpayers	

Fiscal Year 2014		Fiscal Year 2011		Fiscal Year 2005	
Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
63,197,655	4.05%	62,882,436	3.93%	\$ 62,312,736	4.93%
25,827,659	1.65%	20,105,986	1.26%	19,531,780	1.55%
19,702,884	1.26%	11,752,896	0.73%	7,724,793	0.61%
10,932,992	0.70%	10,651,111	0.66%	5,617,599	0.44%
10,564,667	0.68%	8,246,932	0.51%	15,343,179	1.21%
8,558,617	0.55%	8,461,629	0.53%	6,673,234	0.53%
7,953,662	0.51%	8,480,950	0.53%		
7,463,593	0.48%				
6,755,555	0.43%	5,655,988	0.35%	4,498,781	0.36%
5,651,383	0.36%	6,662,082	0.42%	5,310,041	0.42%
		7,793,594	0.49%		
				3,608,740	0.29%
				3,439,274	0.27%
166,608,667	10.67%	150,693,604	9.41%	134,060,157	10.61%
1,394,145,813	89.33%	1,451,203,246	90.59%	1,129,489,504	89.39%
\$ 1,560,754,480	100.00%	\$ 1,601,896,850	100.00%	\$ 1,263,549,661	100.00%

**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
2004	2005	14,552,260	-	14,552,260	14,503,141	99.66%	1,285	14,504,426	99.67%
2005	2006	15,673,070	-	15,673,070	15,618,023	99.65%	(36,654)	15,581,369	99.41%
2006	2007	15,760,075	-	15,760,075	15,721,173	99.75%	(7,359)	15,713,814	99.71%
2007	2008	17,972,580	-	17,972,580	17,865,382	99.40%	(5,949)	17,859,433	99.37%
2008	2009	18,125,103	-	18,125,103	18,071,646	99.71%	49,975	18,121,621	99.98%
2009	2010	24,418,895	-	24,418,895	24,260,063	99.35%	(4,993)	24,255,070	99.33%
2010	2011	24,367,664	-	24,367,664	24,324,167	99.82%	(2,473)	24,321,694	99.81%
2011	2012	20,497,872	-	20,497,872	20,434,941	99.69%	(73,303)	20,361,638	99.34%
2012	2013	20,538,848	-	20,538,848	20,517,092	99.89%	9,107	20,526,199	99.94%
2013	2014	19,738,547	-	19,738,547	19,709,681	99.85%	9,107	19,718,788	99.90%

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

Schedule 9
Summit County, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2014

	Net General Obligation Debt Outstanding 2014	Percentage Applicable to Summit County (1)	Amount Applicable to Summit County
Alpensee Water District	\$ 1,249,200	100.00	\$ 1,249,200
Breckenridge Mountain Metropolitan District	14,380,000	100.00	\$ 14,380,000
Copper Mtn. Consolidated Metro District	5,505,000	100.00	\$ 5,505,000
Eagles Nest Metro District	4,110,000	100.00	\$ 4,110,000
East Dillon Water District	1,885,394	100.00	\$ 1,885,394
Heeney Water District	103,271	100.00	\$ 103,271
Summit School District RE-1	34,450,000	100.00	\$ 34,450,000
Swan's Nest Metro District	1,321,000	100.00	\$ 1,321,000
Timber Creek Water District	355,000	100.00	\$ 355,000
Town of Frisco	3,710,000	100.00	\$ 3,710,000
West Grand School District #1-JT	8,535,000	2.20	\$ 187,770
Total Overlapping Debt	<u>\$ 75,603,865</u>		67,256,635
Summit County Government	-	100.00	<u>-</u>
Total Direct and Overlapping Debt			<u>\$ 67,256,635</u>

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

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Assessed Value of Property	<u>\$ 1,332,950,640</u>	<u>\$ 1,353,529,250</u>	<u>\$ 1,645,953,750</u>	<u>\$ 1,666,110,791</u>
Debt Limit, 1-1/2 percent of total assessed value, per Colorado Revised Statutes, Section 30-26-301 (3)				
	\$ 19,994,260	\$ 20,302,939	\$ 24,689,306	\$ 24,991,662
Amount of Debt Applicable to Limit:				
Total bonded debt	14,454,570	13,529,288	12,624,714	11,782,848
Less: Special assessment bonds	(668,000)	(456,000)	(286,000)	(200,000)
Revenue bonds	<u>(13,786,570)</u>	<u>(13,073,288)</u>	<u>(12,338,714)</u>	<u>(11,582,848)</u>
Total debt applicable to limitation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 19,994,260</u>	<u>\$ 20,302,939</u>	<u>\$ 24,689,306</u>	<u>\$ 24,991,662</u>

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</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>	<u>1,652,909,450</u>
\$	30,357,950	30,365,537	25,397,053	25,403,903	24,526,160	24,793,642
	11,664,367	10,532,594	9,557,883	8,612,557	7,673,293	6,679,091
	(864,000)	(536,000)	(397,000)	(314,000)	(269,000)	(201,000)
	<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>(6,478,091)</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>	<u>24,793,642</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
2005	-	3,030,397	668,000	5,649,514	13,786,570
2006	-	2,726,598	456,000	7,474,530	13,073,288
2007	-	2,412,673	286,000	9,124,106	12,338,414
2008	-	2,088,621	200,000	8,278,895	11,582,848
2009	-	1,754,442	864,000	7,096,254	10,800,367
2010	-	1,465,833	536,000	7,050,505	9,996,594
2011	-	1,167,097	397,000	5,720,150	9,160,883
2012	-	-	314,000	4,649,508	8,298,557
2013	-	-	269,000	3,745,111	7,404,293
2014	-	-	201,000	2,380,328	6,478,091

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>
-	2,954,603	894,835	26,983,919	2.94%	981
-	2,658,402	1,666,946	28,055,764	2.66%	1,003
-	2,352,328	1,601,311	28,114,832	2.45%	977
-	2,036,381	1,223,001	25,409,746	2.10%	871
-	1,710,560	832,578	23,058,201	2.02%	789
-	1,429,170	1,329,442	21,807,544	1.76%	779
-	1,139,706	924,617	18,509,453	1.42%	659
-	-	654,777	13,916,842	1.07%	498
-	-	432,921	11,851,325	0.84%	421
-	-	547,332	9,606,751	0.68%	327

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

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

Data Sources:

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

* Information not available

Schedule 13
Summit County, Colorado
Principal Employers
December 31, 2014

	Employee # Range <u>2014</u>	Percentage of Total County Employment	Employee # Range <u>2006</u>	Percentage of Total County Employment
Breckenridge Ski Resort	1000-4999	6 - 30%	1000-4999	6 - 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	2.1%	440	2.7%
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	1.5 - 3%
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%		
Total Employees in Summit County	19,580		16,329	

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

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

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government	73	76	75	72	72	66	64	64	67	67
Human Services	60	57	61	58	59	64	65	65	65	69
Public Safety	120	127	122	130	124	125	122	122	118	114
Community Development	34	35	35	37	33	31	31	30	31	32
Public Works	123	145	147	150	158	147	135	132	132	135
Total	410	440	440	447	446	433	417	413	413	417

Source: Summit County Human Resources

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

<u>Function/Program</u>	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<u>Public Safety</u>										
Jail Bookings	2,405	2,763	2,419	1,930	1,939	1,669	1,369	1,475	1,571	1,421
Average Daily Population	43.80	56.20	48.58	54.00	42.33	36.00	32.00	40.00	44.00	49.91
<u>Human Services</u>										
# of Mountain Mentor youth & volunteers (2)	120	120	163	265	232	234	291	312	351	441
# of WIC/Prenatal cases	2,161	2,380	2,679	2,169	783	2,527	2,333	2,000	1,610	1,678
# of Immunizations given	2,614	3,033	3,945	1,761	2,020	3,466	2,835	2,560	2,585	2,313
<u>Community Development</u>										
Number of Building Permits Issued	443	427	508	559	485	486	484	493	608	491
Number of Planning Department Cases (1)	116	152	150	133	125	178	117	92	120	114
<u>Public Works</u>										
Miles of Roads Maintained	275	275	210	210	210	210	210	210	209	208
Tons of Trash Accepted at Landfill	57,382	63,561	60,912	58,607	46,991	42,214	40,242	38,248	41,679	43,107
Service Miles - Transit	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	1,223,025
Passengers - Transit	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	1,930,645

(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									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Function/Program										
General Government										
Number of County buildings	26	28	28	28	28	29	29	29	29	29
Community Development										
Acres of Open Space	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	15,388.13
Public Works										
Miles of County Roads	209.18	209.32	209.50	209.50	209.50	209.50	209.50	209.50	209.32	208.35
Bridges	7	7	7	7	7	7	7	7	7	8
Miles of Recreation Paths	24.91	24.91	25.50	25.50	25.50	26.27	30.66	30.66	32.93	34.06
Vehicles in Vehicle Replacement Plan	204	207	200	208	243	213	213	213	212	211
Parks										
Number of County Parks	1	1	1	1	1	1	1	1	1	1
Park Acreage	34	34	34	34	34	34	34	34	34	34