

Fremont County, Colorado

Financial Statements

December 31, 2024

Board of County Commissioners

Debbie Bell

Kevin Grantham

Dwayne McFall

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Fremont County
Canon City, Colorado

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado (the "County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado as of December 31, 2024, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Fremont County, Colorado, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages M1 – M8, and the budgetary comparison schedules on pages 30 – 33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB 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 the County's basic financial statements. The combining and individual fund schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The other 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 combining and individual fund schedules, the schedule of expenditures of federal awards, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated December 19, 2025, on our consideration of Fremont County, Colorado's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our 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 Fremont County, Colorado's internal control over financial reporting and compliance.

Logan and Associates, LLC

Aurora, Colorado
December 19, 2025

Fremont County, Colorado

Management's Discussion and Analysis

For the Year Ended December 31, 2024

Management of Fremont County provides readers with this narrative overview and analysis of the financial activities for Fremont County as of December 31, 2024. In compliance with Governmental Accounting Standards Board Number 34, also known as GASB 34, the Management Discussion and Analysis (MD&A) is designed to provide an easy-to-read discussion of the County's financial condition and operating results and to disclose to the reader important financial activities and issues related to the County's basic operations. The MD&A should be read in conjunction with the County's basic financial statements.

The County has one financial category - government-type activities. Within the government type activities, the Board of County Commissioners has designated a General Fund and several Special Revenue Funds. The government type activities are funded primarily through the County's ad-valorem property tax, sales and use taxes, specific ownership taxes, grants and contributions, and charges for services.

Financial Highlights

As of December 31, 2024, Fremont County's government-wide net position totaled \$61,613,561.

- Total net position for the County increased by \$8,778,457. The total assets increased by \$8,394,744 and the total liabilities decreased by \$975,903 compared to 2023.
- The net position includes \$25,290,056 of the net investment in capital assets, \$12,315,001 in restricted funds, and \$24,008,504 in unrestricted.
- Fremont County's general sources of revenue are made up of ad-valorem property tax, sales and use taxes and specific ownership taxes totaling \$28,091,258. Intergovernmental revenues totaled \$20,319,944, charges for services totaled \$2,994,538, and other revenues totaled \$3,250,822.
- Total revenues increased by \$2,108,995 from 2023.
- The General Fund Reserve Balance, which includes the Sheriff, Fair Board, Livestock Sale Committee, Capital Expenditures, Payment in Lieu of Taxes, Waste Disposal, and Public Building and Maintenance Funds, increased to \$16,391,506 at the end of 2024, an increase of \$2,193,425 for the year. Total General Fund Balance is approximately 53% of 2024 General Fund spending of \$30,883,560.
- The Department of Transportation Fund Reserve Balance increased to \$3,474,532 at the end of 2024, an increase of \$651,628 for the year. The total Transportation Fund Reserve Balance is approximately 73% of 2024 Transportation Fund spending of \$4,778,043.
- The Statement of Activities reports that the County had \$45,878,105 related to Governmental Activities expenses in 2024.

Using This Annual Report

This annual report consists of three required parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the County's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide statements.

The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information (RSI) that further explains and supports the information in the financial statements. Following the RSI are additional statements that are required by oversight agencies but are not a required part of the financial statement under generally accepted accounting principles.

Government-Wide Financial Statements

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the County as a whole and include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in net position. The County's net position – the difference between assets and liabilities – is one way to measure the County's financial health, or financial position. Over time, increases and decreases in the County's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the County's property tax base are needed to assess the overall health of the County.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's funds, focusing on its most significant funds – not the County as a whole.

Governmental fund – All of the County's activity is reported in governmental funds, which focuses on how money flows into and out of each of the funds and the balances left at year-end that are available for use in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all of other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the County's general governmental operations and the basic services it provides. Governmental fund

information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs.

Analysis of Net Position

The focus of this financial analysis is on comparisons of the activities for the current year, 2024, with those of the prior year, 2023, and comparison of balances at year-end, December 31st, for the same two years.

The net position may serve over time as a useful indicator of the government's financial position. In the case of Fremont County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$61,613,561 as of December 31, 2024.

The County's net position can be separated into three primary categories: 1) Net investment in capital assets 2) Restricted net position and 3) Unrestricted net position.

The largest portion of the County's net position reflects its investment of \$25,290,056 in Net investment in capital assets (e.g., land, buildings, improvements, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Analysis of Changes in Net Position

The County's net position increased by \$8,778,457 from 2023 to 2024.

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STATEMENTS OF NET POSITION

The perspective of the statements of net position is of the County as a whole. The following is a summary of the County's net assets for the last two years:

FREMONT COUNTY, COLORADO

STATEMENTS OF NET POSITION

As of December 31, 2024

	GOVERNMENTAL ACTIVITIES	
	2024	2023
ASSETS		
Cash and Investments	\$ 41,861,026	\$ 37,999,415
Restricted Cash and Investments	1,893,548	1,806,889
Receivables		
Property Taxes	7,600,429	6,968,330
Accounts Receivable	4,330,607	3,957,941
Prepaid Expenses	654,402	342,035
Inventory	302,285	314,863
Land Leases Receivable	168,715	184,815
Capital Assets, Not Depreciated	1,617,180	1,503,258
Capital Assets, Depreciated		
Net of Accumulated Depreciation	40,170,628	37,126,530
TOTAL ASSETS	98,598,820	90,204,076
LIABILITIES		
Accounts Payable	987,149	690,913
Accrued Expenses	1,391,048	1,364,162
Accrued Interest Payable	26,540	28,169
Due to Others	873,911	667,075
Accrued Compensated Absences	1,173,891	1,122,571
Unearned Revenues	7,450,739	8,237,551
Noncurrent Liabilities		
Due within One Year	1,316,739	1,120,641
Due in More Than One Year	15,662,752	16,627,591
TOTAL LIABILITIES	28,882,769	29,858,673
DEFERRED INFLOW OF RESOURCES		
Deferred Amounts on Refunding	333,345	357,155
Deferred Property Tax Revenue	7,600,429	6,968,329
Deferred Land Leases Revenue	168,715	184,815
TOTAL DEFERRED INFLOWS OF RESOURCES	8,102,489	7,510,299
NET POSITION		
Net Investment in Capital Assets	25,290,056	20,881,556
Restricted	12,315,001	11,963,537
Unrestricted, Unreserved	24,008,505	19,990,011
NET POSITION	\$ 61,613,562	\$ 52,835,104

STATEMENTS OF ACTIVITIES

The perspective of the statements of activities is of the County as a whole. The following table reflects the change in net position for the last two years:

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					Totals	
					2024	2023
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 13,311,292	\$ 2,471,650	\$ 1,422,138	\$ 3,769,292	\$ (5,648,212)	\$ (6,286,773)
Public Safety	15,431,270	315,987	595,109	-	(14,520,174)	(13,948,336)
Airport	1,005,286	488,240	316,014	-	(201,032)	(456,897)
Health and Welfare	10,978,146	121,013	9,633,421	-	(1,223,712)	(1,186,431)
Highways and Streets	4,371,227	595,415	3,166,343	-	(609,469)	(1,070,877)
Culture and Recreation	315,119	-	-	232,432	(82,687)	48,986
Intergovernmental	34,900	-	-	-	(34,900)	(34,900)
Interest on Long Term Debt	430,864	-	-	-	(430,864)	(459,692)
Total Governmental Activities	\$ 45,878,104	\$ 3,992,305	\$ 15,133,025	\$ 4,001,724	\$ (22,751,050)	\$ (23,394,920)
GENERAL REVENUES						
Property Taxes					8,217,775	6,767,145
Specific Ownership Taxes					855,264	877,209
Sales and Use Taxes					18,648,517	18,495,136
Other Taxes					5,324,189	2,309,894
Interest Income					1,428,293	1,339,586
Other					(2,944,530)	1,015,745
TOTAL GENERAL REVENUES					31,529,508	30,804,715
CHANGE IN NET POSITION					8,778,458	7,409,795
NET POSITION, Beginning					52,835,104	45,425,309
NET POSITION, Ending					\$ 61,613,562	\$ 52,835,104

CAPITAL ASSETS AND DEBT ADMINISTRATION – COUNTY WIDE

The following table summarizes the County's capital assets:

Description	Balance, Beginning of Year	Additions	Deletions	Balance, End of Year
Governmental Activities:				
Capital Assets, Not Being Depreciated				
Land	\$ 1,352,862	\$ -	\$ -	\$ 1,352,862
Construction in Progress	150,396	3,325,692	(3,211,770)	264,318
Total Capital Assets, Not Being Depreciated	1,503,258	3,325,692	(3,211,770)	1,617,180
Capital Assets, Being Depreciated				
Buildings and Improvements	55,875,845	1,872,460	-	57,748,305
Equipment and Furniture	12,915,822	1,161,167	(317,113)	13,759,876
Infrastructure	90,742,971	4,341,059	-	95,084,030
Total Capital Assets, Being Depreciated	159,534,638	7,374,686	(317,113)	166,592,211
Less Accumulated Depreciation for				
Buildings and Improvements	(32,978,960)	(2,105,318)	-	(35,084,278)
Equipment and Furniture	(9,555,800)	(828,738)	310,336	(10,074,202)
Infrastructure	(79,873,348)	(1,389,754)	-	(81,263,102)
Total Accumulated Depreciation	(122,408,108)	(4,323,810)	310,336	(126,421,582)
Total Capital Assets, Being Depreciated, Net	37,126,530	3,050,876	(6,777)	40,170,629
Governmental Activities Capital Assets, Net	38,629,788	6,376,568	(3,218,547)	41,787,809

DEBT OUTSTANDING

The County's long-term debt consists of the following:

Description	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Series 2019 COPS	4,660,000	-	295,000	4,365,000	300,000
Series 2021 COPS	10,820,000	-	505,000	10,315,000	535,000
Series 2021 COPS Premium	1,947,591	-	129,839	1,817,752	
 Farmers State Bank - Sheriff Vehicles	 320,641	 -	 320,641	 -	 -
Compensated Absences	1,122,571	532,465	-	1,655,036	481,739
Total Governmental Activities	18,870,803	532,465	1,250,480	18,152,788	1,316,739

Certificates of Participation

Certificates of Participation Series 2019 in the principal amount of \$5,765,000 dated December 27, 2019, and maturing each June 3 and December 3 from 2020 to 2031 were issued for the purpose to refund and pay off the Certificates of Participation Series 2012. Interest rate 2.330%. This refunding resulted in net present value savings of interest in the amount of \$428,908.

Refunding and Improvement Certificates of Participation Series 2021 in the principal amount of \$11,680,000 dated October 12, 2021, and premium of \$2,207,269, maturing annually on December 15, from 2022 to 2038 were issued for the purpose to refund and pay off the Certificates of Participation Series 2013A and B and provide funding for construction projects. Interest rates range from 4.0% to 5.0%. This refinancing resulted in net present value savings of interest in the amount of \$3,537,680.

Proceeds from issuance of debt in the principal amount of \$655,955 date December 5, 2022, and maturing February 1, 2024, were issued for the purpose of acquiring and equipping new Fremont County Sheriff Vehicles. Interest Rate 4.750%. This was paid-in-full during 2024.

Budgetary Highlights

For 2024 the final adopted budget totaled \$ 65,938,575.

Economic and Other Factors

Fremont County Issue 1A was passed favorably by voters in November 2014. The issue allows the county to retain and spend all revenues received by the county from the current property tax mill levy rate at the level of 12.294 mills, which was the mill levy rate in 1992 when TABOR was passed by Colorado voters (Taxpayers Bill of Rights; Amendment 1; Article X, Section 20). The approval exempted the property tax revenue and sales and use tax increase from the TABOR limitation of growth and inflation as defined in the Amendment. This was effective beginning January 1, 2015.

In November 2013 Fremont County Voters passed Fremont County Ballot Issue 1A, which increased the sales tax rate from 1.5% to 2.5%, and allocates the collections of the additional 1% to go to the Sheriff's Department to be used for operations and capital expenditures. The revenue collected in 2024 was \$7,458,199 an increase of \$61,353 from 2023.

Sales and use tax revenues decreased in 2024 by \$73,390 from 2023. Seventy-five percent of sales and use tax revenues are designated for deposit into the General Fund. The remaining twenty-five percent is earmarked for the Sales & Use Tax Capital Improvement Fund.

The Assessed Valuation for tax year 2024 collected in 2025 increased by \$16,944,575. The current assessed value is \$616,667,601, which totals \$7,600,428 in property tax revenues. This amount is assessed in 2024 and collected in 2025.

In November 2000, Colorado voters approved Amendment 20, which allows the use and sale of medical marijuana. Fremont County adopted regulations in 2015, which licensed and regulated Medical Marijuana Facilities and collected fees for these facilities. The total collections in 2024 were \$45,000.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the general public with a general overview of the County's finances and to reflect the County's accountability for the revenues it receives. If you have any questions regarding this report or need additional financial information, please contact:

Fremont County, Colorado
Assistant County Administrator & Finance Officer
615 Macon Avenue, Room 101
Cañon City, CO 81212
Tel: (719) 276-7353
Fax: (719) 276-7412

BASIC FINANCIAL STATEMENTS

FREMONT COUNTY, COLORADO

STATEMENTS OF NET POSITION

As of December 31, 2024

	GOVERNMENTAL ACTIVITIES	
	2024	2023
ASSETS		
Cash and Investments	\$ 41,861,026	\$ 37,999,415
Restricted Cash and Investments	1,893,548	1,806,889
Receivables		
Property Taxes	7,600,429	6,968,330
Accounts Receivable	4,330,607	3,957,941
Prepaid Expenses	654,402	342,035
Inventory	302,285	314,863
Land Leases Receivable	168,715	184,815
Capital Assets, Not Depreciated	1,617,180	1,503,258
Capital Assets, Depreciated		
Net of Accumulated Depreciation	40,170,628	37,126,530
TOTAL ASSETS	98,598,820	90,204,076
LIABILITIES		
Accounts Payable	987,149	690,913
Accrued Expenses	1,391,048	1,364,162
Accrued Interest Payable	26,540	28,169
Due to Others	873,911	667,075
Accrued Compensated Absences	1,173,891	1,122,571
Unearned Revenues	7,450,739	8,237,551
Noncurrent Liabilities		
Due within One Year	1,316,739	1,120,641
Due in More Than One Year	15,662,752	16,627,591
TOTAL LIABILITIES	28,882,769	29,858,673
DEFERRED INFLOW OF RESOURCES		
Deferred Amounts on Refunding	333,345	357,155
Deferred Property Tax Revenue	7,600,429	6,968,329
Deferred Land Leases Revenue	168,715	184,815
TOTAL DEFERRED INFLOWS OF RESOURCES	8,102,489	7,510,299
NET POSITION		
Net Investment in Capital Assets	25,290,056	20,881,556
Restricted	12,315,001	11,963,537
Unrestricted, Unreserved	24,008,505	19,990,011
NET POSITION	\$ 61,613,562	\$ 52,835,104

The accompanying notes are an integral part of the financial statements.

FREMONT COUNTY, COLORADO

STATEMENTS OF ACTIVITIES
Year Ended December 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					Totals	
					2024	2023
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 13,311,292	\$ 2,471,650	\$ 1,422,138	\$ 3,769,292	\$ (5,648,212)	\$ (6,286,773)
Public Safety	15,431,270	315,987	595,109	-	(14,520,174)	(13,948,336)
Airport	1,005,286	488,240	316,014	-	(201,032)	(456,897)
Health and Welfare	10,978,146	121,013	9,633,421	-	(1,223,712)	(1,186,431)
Highways and Streets	4,371,227	595,415	3,166,343	-	(609,469)	(1,070,877)
Culture and Recreation	315,119	-	-	232,432	(82,687)	48,986
Intergovernmental	34,900	-	-	-	(34,900)	(34,900)
Interest on Long Term Debt	430,864	-	-	-	(430,864)	(459,692)
Total Governmental Activities	<u>\$ 45,878,104</u>	<u>\$ 3,992,305</u>	<u>\$ 15,133,025</u>	<u>\$ 4,001,724</u>	<u>\$ (22,751,050)</u>	<u>\$ (23,394,920)</u>
GENERAL REVENUES						
Property Taxes					8,217,775	6,767,145
Specific Ownership Taxes					855,264	877,209
Sales and Use Taxes					18,648,517	18,495,136
Other Taxes					5,324,189	2,309,894
Interest Income					1,428,293	1,339,586
Other					(2,944,530)	1,015,745
TOTAL GENERAL REVENUES					<u>31,529,508</u>	<u>30,804,715</u>
CHANGE IN NET POSITION					8,778,458	7,409,795
NET POSITION, Beginning					<u>52,835,104</u>	<u>45,425,309</u>
NET POSITION, Ending					<u>\$ 61,613,562</u>	<u>\$ 52,835,104</u>

The accompanying notes are an integral part of the financial statements.

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FREMONT COUNTY, COLORADO

BALANCE SHEETS
GOVERNMENTAL FUNDS
As of December 31, 2024

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND
ASSETS			
Cash and Investments	\$ 20,690,553	\$ 2,554,048	\$ 5,965,961
Restricted Cash and Investments	-	-	208,604
Due From Other Funds	3,896	680,790	3,292
Property Taxes Receivable	5,212,692	524,168	1,665,619
Accounts Receivable	2,656,028	283,251	620,980
Inventory	-	228,495	-
Prepaid Expenses	639,968	13,760	-
Land Leases Receivable	-	-	-
TOTAL ASSETS	<u>\$ 29,203,137</u>	<u>\$ 4,284,512</u>	<u>\$ 8,464,456</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts Payable	\$ 646,892	\$ 177,793	\$ 50,468
Accrued Expenses	712,203	108,019	509,347
Due To Others	873,911	-	-
Due To Other Funds	730,277	-	3,920
Unearned Revenue	4,635,656	-	2,428,848
TOTAL LIABILITIES	<u>7,598,939</u>	<u>285,812</u>	<u>2,992,583</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Land Leases Revenue	-	-	-
Deferred Property Tax Revenue	5,212,692	524,168	1,665,619
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>5,212,692</u>	<u>524,168</u>	<u>1,665,619</u>
FUND EQUITY			
Fund Balance			
Nonspendable	639,968	242,255	-
Restricted	1,123,000	-	-
Committed	-	-	-
Assigned	-	3,232,277	3,806,254
Unassigned	14,628,538	-	-
TOTAL FUND EQUITY	<u>16,391,506</u>	<u>3,474,532</u>	<u>3,806,254</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	<u>\$ 29,203,137</u>	<u>\$ 4,284,512</u>	<u>\$ 8,464,456</u>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities are not due and payable in the current period and are not reported in the funds.

This is the amount of COP and financing lease payables (**\$14,680,000**), debt premium (**\$1,817,752**), accrued interest payable (**\$26,540**), deferred charges (**\$333,345**), and the balance of accrued compensated absences (**\$1,655,630**) for the year

Net position of governmental activities

The accompanying notes are an integral part of the financial statements.

SALES AND USE FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
		2024	2023
\$ 7,631,028	\$ 5,019,436	\$ 41,861,026	\$ 37,999,415
1,684,944	-	1,893,548	1,806,889
27,746	56,719	772,443	1,116,805
-	197,950	7,600,429	6,968,330
390,996	379,352	4,330,607	3,957,941
-	73,790	302,285	314,863
-	674	654,402	342,035
-	168,715	168,715	184,815
<u>\$ 9,734,714</u>	<u>\$ 5,896,636</u>	<u>\$ 57,583,455</u>	<u>\$ 52,691,093</u>

\$ -	\$ 111,996	\$ 987,149	\$ 690,913
-	61,479	1,391,048	1,364,162
-	-	873,911	667,075
-	38,246	772,443	1,116,805
-	386,235	7,450,739	8,237,551

-	597,956	11,475,290	12,076,506
---	---------	------------	------------

-	168,715	168,715	184,815
-	197,950	7,600,429	6,968,329

-	366,665	7,769,144	7,153,144
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-	74,464	956,687	656,898
9,734,714	1,457,287	12,315,001	11,963,537
-	1,178,118	1,178,118	1,079,531
-	2,222,146	9,260,677	7,415,385
-	-	14,628,538	12,346,092
<u>9,734,714</u>	<u>4,932,015</u>	<u>38,339,021</u>	<u>33,461,443</u>

<u>\$ 9,734,714</u>	<u>\$ 5,896,636</u>
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41,787,808 38,629,788

(18,513,267) (19,256,127)

\$ 61,613,562 \$ 52,835,104

FREMONT COUNTY, COLORADO

STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND	SALES AND USE FUND
REVENUES				
Taxes	\$ 21,991,924	\$ 560,302	\$ 2,120,230	\$ 2,796,824
Intergovernmental	6,509,236	3,238,585	8,239,779	-
Licenses and Permits	863,816	-	-	-
Charges for Services	1,857,731	595,415	-	-
Interest Income	1,338,661	-	-	82,969
Miscellaneous	702,429	56,869	-	-
TOTAL REVENUES	33,263,797	4,451,171	10,360,009	2,879,793
EXPENDITURES				
Current				
General Government	12,894,261	-	-	16,513
Public Safety	13,669,705	-	-	-
Airport	-	-	-	-
Health and Welfare	20,707	-	9,595,049	-
Highways and Streets	-	4,460,253	-	-
Culture and Recreation	-	-	-	-
Intergovernmental	34,900	-	-	-
Capital Outlay	3,925,276	317,790	-	-
Debt Service	-	-	-	-
Principal	320,047	-	-	800,000
Interest	18,664	-	-	567,478
TOTAL EXPENDITURES	30,883,560	4,778,043	9,595,049	1,383,991
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,380,237	(326,872)	764,960	1,495,802
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Debt	-	-	-	-
Transfers In	1,759,831	978,500	-	850,000
Transfers Out	(1,946,643)	-	-	(1,643,331)
TOTAL OTHER FINANCING	(186,812)	978,500	-	(793,331)
NET CHANGE IN FUND BALANCES	2,193,425	651,628	764,960	702,471
FUND BALANCES, Beginning	14,198,081	2,822,904	3,041,294	9,032,243
FUND BALANCES, Ending	\$ 16,391,506	\$ 3,474,532	\$ 3,806,254	\$ 9,734,714

The accompanying notes are an integral part of the financial statements.

OTHER GOVERNMENTAL FUNDS	TOTALS	
	2024	2023
\$ 621,978	\$ 28,091,258	\$ 26,492,357
2,332,344	20,319,944	19,718,589
78,441	942,257	987,510
541,392	2,994,538	2,950,066
6,663	1,428,293	1,339,586
120,974	880,272	1,059,459
3,701,792	54,656,562	52,547,567
552,873	13,463,647	14,244,060
242,470	13,912,175	13,385,980
603,937	603,937	632,682
1,195,518	10,811,274	10,704,863
-	4,460,253	4,682,478
90,835	90,835	63,006
-	34,900	34,900
452,708	4,695,774	4,218,127
-	-	-
-	1,120,047	1,872,643
-	586,142	616,002
3,138,341	49,778,984	50,454,741
563,451	4,877,578	2,092,826
-	-	653,284
118,143	3,706,474	1,571,303
(116,500)	(3,706,474)	(1,571,303)
1,643	-	653,284
565,094	4,877,578	2,746,110
4,366,921	33,461,443	30,715,333
\$ 4,932,015	\$ 38,339,021	\$ 33,461,443

FREMONT COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds \$ 4,877,578

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. This is the amount by which capital outlay \$7,481,831 exceeded depreciation expense (\$4,323,811) in the current period. 3,158,020

Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This includes debt principal payments \$1,120,047, change in compensated absences (\$532,465), amortization of bond discount \$129,839, amortization of deferred changes \$23,810, and the change in accrued interest payable \$1,629.

742,860

Change in Net Position of Governmental Activities \$ 8,778,458

The accompanying notes are an integral part of the financial statements.

FREMONT COUNTY, COLORADO

STATEMENT OF FIDUARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024

	TOTAL CUSTODIAL FUNDS	
	2024	2023
ASSETS		
Cash and Investments	\$ 661,834	\$ 670,012
LIABILITIES		
Due to Public Trustee	\$ 155,678	\$ 104,745
Due to Inmates	100,893	173,881
Due to Others	1,280	1,869
Due to Other Governments	403,983	389,517
TOTAL LIABILITIES	\$ 661,834	\$ 670,012

The accompanying notes are an integral part of the financial statements.

FREMONT COUNTY, COLORADO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

Year Ended December 31, 2024

	TOTAL CUSTODIAL FUNDS	
	2024	2023
ADDITIONS		
Collections for Other Governments	\$ 45,193,964	\$ 40,075,829
Collections for Others	301,909	335,394
Public Trustee Foreclosure Collections	856,674	1,739,331
TOTAL ADDITIONS	46,352,547	42,150,554
DEDUCTIONS		
Disbursements to Other Governments	45,179,498	40,166,041
Disbursements to Others	375,486	337,391
Public Trustee Forclosure Disbusrements	805,741	1,713,145
TOTAL DEDUCTIONS	46,360,725	42,216,577
CHANGES IN NET POSITION	(8,178)	(66,023)
NET POSITION, Beginning of Year,	670,012	736,709
NET POSITION, End of Year	\$ 661,834	\$ 670,686

The accompanying notes are an intergral part of the financial statements

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Fremont County, Colorado (the “County”) is presented to assist in the understanding of the County’s basic financial statements. The financial statements and notes are representations of the County’s management, which is responsible for their integrity and objectivity. These accounting policies conform to the generally accepted accounting principles (GAAP) as applied to government units and have been consistently applied in preparation of the financial statements. The Government Accounting Standards Board (GASB) is the standard-setting body that establishes governmental accounting and financial reporting principles. The County adopted GASB Statement No. 101 Compensated Absences for the year ended December 31, 2024. Adoption of this statement revised and established new reporting requirements for the compensated absences reported in the financial statements. As a result, the County reported a portion of accrued sick leave in the accrued compensated absences in the governmental activities of the government-wide financial statements. The following is a summary of the County’s significant accounting policies.

Organization

The County operates under the regulations pursuant to the Colorado Revised Statutes that designates a Board of County Commissioners to act as the governing authority. The County provides the following services: public safety (sheriff), highways and streets, sanitation, health and social services, parks and recreation, public improvements, planning and zoning, and general administrative services.

Reporting Entity

In accordance with governmental accounting standards, the County has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. The County may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on these considerations, the following entities have been included in the County financial statements:

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Elected Officials

All financial transactions of the offices of elected officials of Fremont County (Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, and Treasurer) are recorded in the General Fund. The Board of County Commissioners has budgetary authority over elected officials and is accountable for all fiscal matters.

Fremont County Public Trustee

Title 38, Article 37 of the 1976 Colorado Revised Statutes (CRS), as amended, governs the Fremont County Public Trustee. Amounts in excess of required reserves are paid to the County. Under Title 29-1, Section 602, Subpart 5 of CRS, effective January 1, 1990, the Office of the Public Trustee was deemed a part of the County for financial reporting purposes. The Fremont County Public Trustee is reported as a blended component unit and is recorded as an agency fund in the County's basic financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) present financial information of the County as a whole. The reporting information includes all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental activities normally are supported by taxes and intergovernmental revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by recipients of goods or services offered by programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

Government-Wide and Fund Financial Statements (Continued)

Revenues that are not classified as program revenues are presented as general revenues. The effects of inter-fund activity have been eliminated from the government-wide financial statements.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and similar items are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred, and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the County.

Fund Financial Statements

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

The County reports the following major governmental funds:

General Fund – This fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. This fund includes the activities of funds that are maintained separately by the County for internal purposes but are combined in these financial statements for reporting purposes because the expenditures and/or revenues for those separate funds are dependent upon transfers to or from the general fund. These separate funds include the following: sheriff, clerk & recorder, capital expenditures, payment in lieu of taxes, waste disposal, and public building and maintenance funds.

Human Services – accounts for intergovernmental and grants received for public assistance programs.

Department of Transportation – accounts for the construction and maintenance of the County's roads and bridges.

Sales and Use Tax – accounts for a portion of revenues from sales and use taxes that are restricted to capital outlay. This fund is also used to account for the activities related to the repayment of the certificates of participation. This fund also includes the Fremont County Finance Corporation's revenues, expenses, and fund balance.

Additionally, the County reports the following fund type:

Agency Fund – accounts for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and other governments. The County holds all assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Inter-Fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payable are classified on the balance sheet as “due from other funds” and “due to other funds”, because they are short-term in nature.

Noncurrent portions of long-term inter-fund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

Inventory

Inventory of the County consists of consumable supplies in the Road and Bridge, Airport, Public Health and Weed Control funds. Inventory is stated at the lower of cost or fair value using the first-in, first-out method. Inventory purchases are recorded as expenditures at the time the individual inventory items are purchased and adjusted to inventory at year-end based on a physical count. Reported inventories are equally offset by a fund balance reserve that indicates that they do not constitute “available spendable resources: even though they are a component of net current assets.

Capital Assets

Capital assets, which include property, equipment, and infrastructure, are reported in the government-wide financial statements. All capital assets are valued at historical cost. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Buildings, improvements and equipment assets are capitalized if they have an original cost of \$5,000 or more and more than a one-year useful life. Infrastructure assets are capitalized if the cost is greater than \$25,000. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	20 - 50 years
Improvements	5 – 30 years
Equipment	3 - 10 years
Infrastructure	7 - 50 years

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1:SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Accrued Compensated Absences

Employees may earn up to a maximum of twenty-four days accrued vacation. At termination, employees are paid for any accumulated vacation leave, up to 240 hours. These compensated absences are recognized when due in the governmental fund types. The total accrued liability for compensated absences has been recorded in the government-wide statement of net position. Employees are paid for unused vacation time accumulated prior to termination, provided that the unused annual leave does not exceed 240 hours. The County has included an estimated amount for accrued sick leave in the accrued compensated absences reported in the government-wide statement of net position. However, the County does not pay for any accumulated sick leave upon an employee's termination.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets includes the County's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The County typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unrestricted Net Position typically includes unrestricted liquid assets. The Board has the authority to revisit or alter this designation.

Fund Balances

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The County reports the following fund balance classifications:

Fund Balances (Continued)

- *Non-Spendable* – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has classified Inventories, and Prepaid Items as being non-spendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

General Fund – Prepaid Expenses	\$ 639,968
Department of Transportation – Prepaid Expenses	13,760
Department of Transportation Fund – Inventory	228,495
Airport – Inventory	48,427
Airport – Prepaid Expenses	674
Weed Fund – Inventory	<u>25,363</u>
Total Non-Spendable Funds	<u>\$ 956,687</u>

- *Restricted* – This classification includes amounts restricted for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

General Fund – Emergency Reserves (TABOR)	\$ 1,123,000
Sales & Use Tax Fund – Debt Reserve and Capital Outlay	9,734,714
Conservation Trust Fund – Parks and Recreation	800,184
Restricted Fund – Capital Expenses	<u>657,103</u>
Total Restricted Funds	<u>\$ 12,315,001</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Lodging Tax Fund – Advertising	\$427,097
Airport Fund - Airport	605,463
Weed Control Fund – Weed Department	<u>145,558</u>
Total Committed Funds	<u><u>\$ 1,178,118</u></u>

- *Assigned* - This classification includes amounts that are constrained by the County's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of County Commissioners or through the Board of County Commissioners delegating this responsibility to another individual through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Department of Transportation	\$3,232,277
Department of Human Services	3,806,254
Marijuana Enforcement	14,673
Department of Health Fund	<u>2,207,473</u>
Total Assigned Funds	<u><u>\$ 9,260,677</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Unassigned* - This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

General Fund	<u>\$ 14,628,538</u>
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Total Unassigned Funds	<u><u>\$ 14,628,538</u></u>
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The County would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, *deferred outflow of resources*, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows or resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has an item related to property taxes levied in the current year to be collected in the following year reported in the balance sheet – governmental funds and statement of net position at December 31, 2024. The County had an item related to future land leases revenue that will be collected in the future years reported in the balance sheet, governmental funds (Airport Fund) and statement of net position at December 31, 2024. The County has an item related to deferred charges from debt refunding reported in the statement of net position at December 31, 2024.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, comparative data has not been presented in all statements because such inclusion would make certain statements unduly complex and difficult to understand. Also, certain amounts presented in the prior year data have been reclassified to be consistent with current year's presentation.

Property Tax Revenue Recognition

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied December 15 and are due and payable in full by April 30 or in two equal installments due February 28 and June 15 of the ensuing year. Since these taxes are not normally available to the County until 2025, a receivable and related deferred inflow of resources is recorded at December 31, 2024.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The budgets of the County have been prepared in conformity with generally accepted accounting principles similar to that basis on which the governmental fund statements have been prepared.

The County adheres to the following procedures in establishing budgeting data reflected in the financial statements:

1. Budgets are required pursuant to Colorado Revised Statutes (CRS) for all funds. During September, the County Budget and Finance Officer assembles the prospective budgets for the ensuing year from each elected official and department head.
2. Prior to October 15, the Budget and Finance Officer submits a proposed budget for ensuing year to the Board of County Commissioners.
3. Public hearings are held to obtain taxpayer comment.
4. Prior to December 20, the budget is adopted by formal resolution.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

5. Expenditures may not legally exceed appropriations for funds. However, the Board of County Commissioners may amend the budget through use of a supplemental appropriation process pursuant to CRS.

Budget

During the year the County had the following funds actual expenditures exceeding the budgeted amounts. This may be a violation of State Statute.

Fund	Final Budget	Actual Expenditures	Over Budget
County Lodging Tax Fund	\$ 353,500	\$ 369,273	\$ 15,773
Conservation Trust Fund	89,938	90,835	\$ 897

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2024, follows:

Petty Cash	2,292
Deposits	17,657,725
Investments	<u>26,756,391</u>
Total	<u><u>44,416,408</u></u>
Reported in Governmental Activities:	
Unrestricted	41,861,026
Restricted	1,893,548
Reported in Agency Fund	<u>661,834</u>
Total	<u><u>44,416,408</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2024, State regulatory commissioners indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The County has no policy regarding custodial credit risk for deposits.

At December 31, 2024, the County had deposits with financial institutions with a carrying amount of \$17,657,725. The bank balances with the financial institutions were \$18,528,064. Of these balances, \$500,000 was covered by federal depository insurance and \$18,028,064 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

At December 31, 2024, the County had the following investments:

<u>Investment Type</u>	<u>Standard & Poors Rating</u>	<u>Maturity (in Years)</u> <u>1 or Less</u>
ColoTrust	AAAm	\$ 9,138,640
CSAFE	AAAmmf	<u>17,617,751</u>
		<u>\$ 26,756,391</u>

Investment Interest Rate Risk

The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Credit Risk

The County has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the U.S. Government, its agencies, and instrumentalities to which the full faith and credit of the U.S. Government is pledged or obligations to the payment of which the full faith and credit of the State is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. Town, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money; or bond or revenue anticipation notes of public trusts whose beneficiary is a town, municipality, or school district;
5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and
6. Money market funds regulated by the Securities and Exchange Commission in which investments consist of the investments in 1, 2, 3, and 4 above.

Concentrations of Investment Credit Risk

The County places no limit on the amount it may invest in any one issuer. The County invests excess funds under the prudent investor rule. Criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

The County's investment policy controls credit risk by limiting its investments to those allowed by Colorado statutes. Historically, however, the County has only invested in US Treasuries. At December 31, 2024, the County had the following investments:

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

COLOTRUST

The County had invested \$9,138,640 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAm by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. The County reports its investment in ColoTrust using the net asset value method.

CSAFE

The County had invested \$17,617,751 in the Colorado Surplus Asset Fund (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE is similar to money market funds, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rate commercial paper. A designated custodial bank serves as custodian for CSAFE's investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as a depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAm by Standard & Poor's. CSAFE records its investments at amortized cost and the Town records its investments, the redemption frequency is daily and there is no redemption notice period.

Restricted Cash and Investments

Cash and investments have been restricted in the Sales and Use Tax Fund for the repayment of debt in the amount of \$1,684,944 and the Department of Human Services for future grant expenditures in the amount of \$ 208,604.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: INTERFUND BALANCES AND TRANSFERS

Inter-fund balances for the year ended December 31, 2024, were comprised of the following:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>		<u>Amount</u>
General	Public Health	\$	1,782
General	DHS		701
Sheriff	DHS		3
Sheriff	Marijuana		1,413
Transportation	General		649,609
Transportation	Public Health		1,596
Transportation	Airport		17,871
Transportation	Conservation Trust		3,729
Transportation	Weed		7,985
Public Health	General		3,212
Public Health	Restricted		3,870
Airport	General		1,592
Sales & Use	General		27,746
DHS	General		3,290
Conservation Trust	DHS		3,216
Marijuana	General		43,337
Restricted	General		1,491
			<hr/>
Total			<u>772,443</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 4: INTERFUND BALANCES AND TRANSFERS (CONTINUED)

At December 31, 2024, these amounts are owed between funds due to timing differences related to receipts and disbursements into and out of the General Fund not being transferred from the funds in the same accounting period the underlying revenue or expenditure was recorded.

Inter-fund transfers for the year ended December 31, 2024, were comprised of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Airport Fund	\$ 15,000
General Fund	Sales & Use Tax	1,643,331
General Fund	Conservation Trust Fund	100,000
General Fund	County Lodging Tax Fund	1500
Road and Bridge Fund	General Fund	978,500
Weed Control Fund	General Fund	30,000
Public Health Fund	General Fund	85,643
Sales & Use Tax	General Fund	850,000
Restricted Funds	General Fund	<u>2,500</u>
Total		<u>3,706,474</u>

The transfers are for reimbursements of costs that were paid on behalf of other funds and for annual payments to other funds to offset expenses incurred by those funds.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2024, is summarized below:

Land	\$ 1,352,862	\$ -	\$ -	\$ 1,352,862
Construction in Progress	150,396	3,325,692	(3,211,770)	264,318
Total Capital Assets, Not Being Depreciated	1,503,258	3,325,692	(3,211,770)	1,617,180
Capital Assets, Being Depreciated				
Buildings and Improvements	55,875,845	1,872,460	-	57,748,305
Equipment and Furniture	12,915,822	1,161,167	(317,113)	13,759,876
Infrastructure	90,742,971	4,341,059	-	95,084,030
Total Capital Assets, Being Depreciated	159,534,638	7,374,686	(317,113)	166,592,211
Less Accumulated Depreciation for				
Buildings and Improvements	(32,978,960)	(2,105,319)	-	(35,084,279)
Equipment and Furniture	(9,555,800)	(828,738)	310,336	(10,074,202)
Infrastructure	(79,873,348)	(1,389,754)	-	(81,263,102)
Total Accumulated Depreciation	(122,408,108)	(4,323,811)	310,336	(126,421,583)
Total Capital Assets, Being Depreciated, Net	37,126,530	3,050,875	(6,777)	40,170,628
Governmental Activities Capital Assets, Net	38,629,788	6,376,567	(3,218,547)	41,787,808

The following schedule summarizes depreciation expense by function:

Description	Amount
Highways & Roads	\$ 1,727,506
General Government	178,095
Airport	449,824
Sheriff	1,141,146
Other Public Safety	398,985
Culture & Recreation	224,284
Health & Welfare	203,971
Total	<u>\$ 4,323,811</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: LONG-TERM DEBT

Changes in Long-term Debt

The following is a summary of changes in general long-term debt for the year ended December 31, 2024:

Description	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Series 2019 COPS	4,660,000	-	295,000	4,365,000	300,000
Series 2021 COPS	10,820,000	-	505,000	10,315,000	535,000
Series 2021 COPS Premium	1,947,591	-	129,839	1,817,752	
Farmers State Bank - Sheriff Vehicles	320,641	-	320,641	-	-
Compensated Absences	1,122,571	533,059	-	1,655,630	481,739
Total Governmental Activities	<u>18,870,803</u>	<u>533,059</u>	<u>1,250,480</u>	<u>18,153,382</u>	<u>1,316,739</u>

Certificates of Participation

Certificates of Participation Series 2019 in the principal amount of \$5,765,000 dated December 27, 2019, and maturing each June 3 and December 3 from 2020 to 2031 were issued for the purpose to refund and pay off the Certificates of Participation Series 2012. Interest rate 2.330%. This refunding resulted in a net present value savings of interest in the amount of \$428,908.

Refunding and Improvement Certificates of Participation Series 2021 in the principal amount of \$11,680,000 dated October 12, 2021, and premium of \$2,207,269, maturing annually on December 15, from 2022 to 2038 were issued for the purpose to refund and pay off the Certificates of Participation Series 2013A and B and provide funding for construction projects. Interest rates ranging from 4.0% to 5.0%. This refinancing resulted in a net present value savings interest in the amount of \$3,537,680.

Proceeds from issuance of debt in the principal amount of \$655,955 date December 5, 2022, and maturing February 1, 2024, were issued for the purpose of acquiring and equipping new Fremont County Sheriff Vehicles. Interest Rate 4.750%

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 6: LONG-TERM DEBT (CONTINUED)

Principal and payments to maturity on the certificates of participation are as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	835,000	535,301	1,370,301
2026	865,000	501,615	1,366,615
2027	900,000	466,642	1,366,642
2028	925,000	440,732	1,365,732
2029	955,000	414,107	1,369,107
2030-2034	5,235,000	1,603,122	6,838,122
2035-2038	4,965,000	506,200	5,471,200
Total	<u>\$ 14,680,000</u>	<u>\$ 4,467,719</u>	<u>\$19,147,719</u>

NOTE 7: AIRPORT LAND LEASES

Over the years, the County has entered into various land leases at the Fremont County Airport with individuals, business, local & state agencies for the purpose of building out the airport with hangers and ease of access to the airways. The leases terms vary between 1 and 99 years, with maturities ranges from 2025 through 2075. Annual lease payments range from \$50 to \$6,360 annually. On 1/1/2023, the County implemented GASB No. 87 Leases, which requires the land leases to be reported in the Airport Fund as Land Leases Receivable, and a Deferred Inflows of Resources for Deferred Land Leases Revenue in the amount of \$201,201. For the year ended December 31, 2024, the County reported land leases revenue of \$16,100 and land lease interest income of \$6,663. At December 31, 2024, the County's Airport Fund reported Land Leases Receivable and Deferred Inflows of Resources – Deferred Land Leases Revenue of \$168,715. The County's Statement of Net Position - Governmental Activities reported land leases receivable – current portion and long-term portion of \$14,717 and \$153,998, respectively, and deferred inflows of resources – land leases revenue of \$168,715.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: EMPLOYEE BENEFITS

Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency.

Retirement Plan

County employees are members of the Colorado Counties Officials and Employee Retirement Association (CCOERA). The CCOERA administers a multiple employer defined contribution plan. The Plan's purpose is to provide benefits to its members and their dependents at retirement. Employees' rights vest in employer contributions and in the earnings, losses, and changes in fair market value of the Plan assets after 5 years of service credit.

In 2024 the County matched 4% of eligible payroll. Employee contributions must match employer contributions and are funded on a current basis. Total payroll for the County was \$19,337,352 of which \$18,395,365 was eligible. Total contributions to the plan by the County in 2024 were each \$729,090. For the year ended December 31, 2024, the Plan reported forfeitures in the amount of \$49,892, which were used to reduce the County's contributions.

Net earnings or losses are allocated quarterly to the Plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination, are allocated earnings through the date of the distribution.

As of December 31, 2024, the Plan's assets didn't include any Fremont County securities or loans.

Health Insurance

In April 2022 the County went from a self-insured plan to a partially self-insured plan provided by Colorado Employers Benefits Trust. The County offers a health insurance program consisting of medical, dental, and vision coverage for all regular employees. The County contributes between 75% and 100% of the cost for regular full-time employees, depending on which plan the employee signs up for.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 8: EMPLOYEE BENEFITS (CONTINUED)

Life Insurance

The County funds the total cost of a life insurance program through two different providers that insures each regular County employee for \$30,000. One of the programs also provides spousal coverage of \$5,000, and dependent coverage of \$1,000 for dependents between the age of 14 days and 26 years old.

NOTE 9: RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In order to obtain insurance coverage at a cost which it considered to be economically justifiable, the County became a member of Colorado Counties, Inc., which had previously served as the administrator of the following self-funded public entity insurance pools:

Colorado Counties Casualty and Property Pool (CCCPP)

CCCPP was formed on July 1, 1986 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the pool is to provide a risk management fund for defined property and casualty coverage of the member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. 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 that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

County Workers' Compensation Pool (CWCP)

CWCP was formed on January 1, 1985 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the joint venture is to provide a joint workers' compensation pool for employees of the member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of specified self-insured retention, which is determined each policy year.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE 10: COMMITMENTS AND CONTINGENCIES

Emergency Telephone Service Authority (ETSA – 911)

ETSA – 911 was established in 1989 to provide and administer emergency telephone service to Canon City, Florence, and all surrounding communities within the County. It was determined that the ETSA is a joint venture for the following reasons: (1) It was organized by an intergovernmental agreement between the County, City of Canon City, and City of Florence; and (2) the County retains an ongoing financial interest and financial responsibilities. The County is financially responsible for certain operating costs incurred by ETSA; however, it does not have an equity interest at this time. ETSA prepared separate financial statements which are available through the County's Finance Office. The ETSA is not reported in the County's financial statements.

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation.

The County believes it is in compliance with the amendment. However, the County has made certain interpretations of the amendment's language in order to determine its compliance.

The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the emergency reserve of \$1,123,000 was recorded in the General Fund.

Litigation

In the course of its operations the County becomes party to various legal proceedings. The County does not believe that any of the current legal proceedings, or potential proceedings which the County is aware of will have a material adverse impact on the County's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

FREMONT COUNTY, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 Actual
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes	\$ 19,112,600	\$ 21,991,924	\$ 2,879,324	\$ 21,038,219
Licenses and Permits	744,300	863,816	119,516	925,731
Intergovernmental	6,819,791	6,509,236	(310,555)	6,167,817
Charges for Services	1,789,300	1,857,731	68,431	1,952,021
Interest Income	600,000	1,338,661	738,661	1,264,428
Miscellaneous	351,790	702,429	350,639	772,670
TOTAL REVENUES	29,417,781	33,263,797	3,846,016	32,120,886
EXPENDITURES				
Current				
General Government	\$ 12,409,071	12,894,261	(485,190)	13,503,008
Public Safety	14,606,933	13,669,705	937,228	13,189,705
Health and Welfare	105,220	20,707	84,513	27,594
Intergovernmental	34,900	34,900	-	34,900
Capital Outlay	7,453,048	3,925,276	3,527,772	3,676,905
Debt Service				
Principal	340,000	320,047	19,953	1,102,643
Interest	5,000	18,664	(13,664)	13,772
TOTAL EXPENDITURES	34,954,172	30,883,560	4,070,612	31,548,527
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,536,391)	2,380,237	7,916,628	572,359
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Debt	-	-	-	653,284
Transfers In	2,841,500	1,759,831	(1,081,669)	165,000
Transfers Out	(2,333,291)	(1,946,643)	386,648	(1,556,303)
TOTAL OTHER FINANCING SOURCES (USES)	508,209	(186,812)	(695,021)	(738,019)
NET CHANGE IN FUND BALANCES	(5,028,182)	2,193,425	7,221,607	(165,660)
FUND BALANCE, Beginning	14,484,511	14,198,081	(286,430)	14,363,741
FUND BALANCE, Ending	\$ 9,456,329	\$ 16,391,506	\$ 6,935,177	\$ 14,198,081

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

TRANSPORTATION FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Taxes	\$ 419,000	\$ 560,302	\$ 141,302	\$ 422,416
Charges for Services	552,267	595,415	43,148	417,101
Intergovernmental	2,962,000	3,238,585	276,585	3,135,602
Miscellaneous	51,500	56,869	5,369	168,423
TOTAL REVENUES	<u>3,984,767</u>	<u>4,451,171</u>	<u>466,404</u>	<u>4,143,542</u>
EXPENDITURES				
Highways and Streets	5,547,939	4,460,253	1,087,686	4,682,478
Capital Outlay	391,024	317,790	73,234	408,286
TOTAL EXPENDITURES	<u>5,938,963</u>	<u>4,778,043</u>	<u>1,160,920</u>	<u>5,090,764</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,954,196)</u>	<u>(326,872)</u>	<u>1,627,324</u>	<u>(947,222)</u>
OTHER FINANCING SOURCES				
Transfers In	1,050,000	978,500	(71,500)	1,288,160
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES	<u>1,050,000</u>	<u>978,500</u>	<u>(71,500)</u>	<u>1,288,160</u>
NET CHANGE IN FUND BALANCES	(904,196)	651,628	1,555,824	340,938
FUND BALANCES, Beginning	<u>2,179,698</u>	<u>2,822,904</u>	<u>643,206</u>	<u>2,481,966</u>
FUND BALANCES, Ending	<u>\$ 1,275,502</u>	<u>\$ 3,474,532</u>	<u>\$ 2,199,030</u>	<u>\$ 2,822,904</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

HUMAN SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Taxes	\$ 1,683,366	\$ 2,120,230	\$ 436,864	\$ 1,703,261
Intergovernmental	8,844,820	8,239,779	(605,041)	8,178,196
TOTAL REVENUES	10,528,186	10,360,009	(168,177)	9,881,457
EXPENDITURES				
Health and Welfare	10,664,465	9,595,049	1,069,416	9,491,535
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	10,664,465	9,595,049	1,069,416	9,491,535
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(136,279)	764,960	901,239	389,922
OTHER FINANCING SOURCES				
Transfers Out	-	-	-	-
NET CHANGE IN FUND BALANCES	(136,279)	764,960	901,239	389,922
FUND BALANCE, Beginning	2,852,236	3,041,294	189,058	2,651,372
FUND BALANCE, Ending	\$ 2,715,957	\$ 3,806,254	\$ 1,090,297	\$ 3,041,294

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

SALES AND USE TAX FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Taxes	\$ 2,325,000	\$ 2,796,824	\$ 471,824	\$ 2,773,817
Interest	50,000	82,969	32,969	75,158
Miscellaneous	-	-	-	-
TOTAL REVENUES	2,375,000	2,879,793	504,793	2,848,975
EXPENDITURES				
General Government	21,513	16,513	5,000	14,013
Capital Outlay	-	-	-	-
Debt Service				
Principal	821,652	800,000	21,652	770,000
Interest	547,348	567,478	(20,130)	602,230
TOTAL EXPENDITURES	1,390,513	1,383,991	6,522	1,386,243
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	984,487	1,495,802	511,315	1,462,732
OTHER FINANCING SOURCES (USES)				
Transfers In	850,000	850,000	-	-
Transfers Out	(2,350,000)	(1,643,331)	706,669	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,500,000)	(793,331)	706,669	-
NET CHANGE IN FUND BALANCES	(515,513)	702,471	1,217,984	1,462,732
FUND BALANCE, Beginning	4,163,654	9,032,243	4,868,589	7,569,511
FUND BALANCE, Ending	\$ 3,648,141	\$ 9,734,714	\$ 6,086,573	\$ 9,032,243

See the accompanying independent auditor's report.

COMBINING AND INDIVIDUAL FUND SCHEDULES

FREMONT COUNTY, COLORADO

NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
December 31, 2024

	COUNTY LODGING TAX FUND	AIRPORT FUND	MARIJUANA ENFORCEMENT FUND	WEED CONTROL FUND	CONSERVATION TRUST FUND	DEPARTMENT OF HEALTH FUND	RESTRICTED FUNDS FUND	TOTALS	
								2024	2023
ASSETS									
Cash and Investments	\$ 360,962	\$ 711,429	\$ (26,017)	\$ 122,760	\$ 744,959	\$ 2,272,405	\$ 832,938	\$ 5,019,436	\$ 4,451,107
Due From Other Funds	-	1,592	43,337	-	3,216	7,082	1,492	56,719	264,251
Property Taxes Receivable	-	197,950	-	-	-	-	-	197,950	192,511
Accounts Receivable	68,093	5,463	-	36,715	57,023	203,434	8,624	379,352	442,029
Inventory	-	48,427	-	25,363	-	-	-	73,790	85,268
Prepaid Expenses	-	674	-	-	-	-	-	674	574
Land Leases Receivable	-	168,715	-	-	-	-	-	168,715	184,815
TOTAL ASSETS	<u>\$ 429,055</u>	<u>\$ 1,134,250</u>	<u>\$ 17,320</u>	<u>\$ 184,838</u>	<u>\$ 805,198</u>	<u>\$ 2,482,921</u>	<u>\$ 843,054</u>	<u>\$ 5,896,636</u>	<u>\$ 5,620,555</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY									
LIABILITIES									
Accounts Payable	\$ 1,958	\$ 84,881	\$ 1,234	\$ 782	\$ 120	\$ 7,834	\$ 15,187	\$ 111,996	\$ 183,768
Accrued Expenses	-	10,269	-	5,150	1,165	44,267	-	61,479	60,253
Due To Other Funds	-	17,871	1,413	7,985	3,729	4,006	3,870	38,246	493,636
Unearned Revenue	-	-	-	-	-	219,341	166,894	386,235	138,651
TOTAL LIABILITIES	<u>1,958</u>	<u>113,021</u>	<u>2,647</u>	<u>13,917</u>	<u>5,014</u>	<u>275,448</u>	<u>185,951</u>	<u>597,956</u>	<u>876,308</u>
DEFERRED INFLOW OF RESOURCES									
Deferred Land Leases Revenue	-	168,715	-	-	-	-	-	168,715	184,815
Deferred Property Tax Revenue	-	197,950	-	-	-	-	-	197,950	192,511
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>366,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>366,665</u>	<u>377,326</u>
FUND EQUITY									
Fund Balance									
Nonspendable	-	49,101	-	25,363	-	-	-	74,464	85,842
Restricted	-	-	-	-	800,184	-	657,103	1,457,287	1,407,294
Committed	427,097	605,463	-	145,558	-	-	-	1,178,118	1,079,531
Assigned	-	-	14,673	-	-	2,207,473	-	2,222,146	1,794,254
TOTAL FUND EQUITY	<u>427,097</u>	<u>654,564</u>	<u>14,673</u>	<u>170,921</u>	<u>800,184</u>	<u>2,207,473</u>	<u>657,103</u>	<u>4,932,015</u>	<u>4,366,921</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	<u>\$ 429,055</u>	<u>\$ 1,134,250</u>	<u>\$ 17,320</u>	<u>\$ 184,838</u>	<u>\$ 805,198</u>	<u>\$ 2,482,921</u>	<u>\$ 843,054</u>	<u>\$ 5,896,636</u>	<u>\$ 5,620,555</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
Year Ended December 31, 2024

	COUNTY LODGING TAX FUND	AIRPORT FUND	MARIJUANA ENFORCEMENT FUND	WEED CONTROL FUND	CONSERVATION TRUST FUND	DEPARTMENT OF HEALTH FUND	RESTRICTED FUNDS FUND	TOTALS	
								2024	2023
REVENUES									
Taxes	\$ 369,348	\$ 252,630	\$ -	\$ -	\$ -	\$ -	\$ -	621,978	554,644
Licenses and Permits	-	-	-	-	-	78,441	-	78,441	61,779
Intergovernmental	40,000	316,014	40,769	145,488	232,432	1,393,642	163,999	2,332,344	2,236,974
Charges for Services	-	488,240	-	10,580	-	42,572	-	541,392	580,944
Interest Income	-	6,663	-	-	-	-	-	6,663	-
Miscellaneous	-	49,732	-	10,631	-	5,101	55,510	120,974	118,366
TOTAL REVENUES	409,348	1,113,279	40,769	166,699	232,432	1,519,756	219,509	3,701,792	3,552,707
EXPENDITURES									
Current									
General Government	369,273	-	-	-	-	-	183,600	552,873	727,039
Public Safety	-	-	26,073	186,384	-	-	30,013	242,470	196,275
Airport	-	603,937	-	-	-	-	-	603,937	632,682
Health and Welfare	-	-	-	-	-	1,195,518	-	1,195,518	1,185,734
Culture and Recreation	-	-	-	-	90,835	-	-	90,835	63,006
Capital Outlay	-	445,423	-	7,285	-	-	-	452,708	132,936
TOTAL EXPENDITURES	369,273	1,049,360	26,073	193,669	90,835	1,195,518	213,613	3,138,341	2,937,672
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	40,075	63,919	14,696	-26,970	141,597	324,238	5,896	563,451	615,035
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	30,000	-	85,643	2,500	118,143	118,143
Transfers Out	(1,500)	(15,000)	-	-	(100,000)	-	-	(116,500)	(15,000)
TOTAL OTHER FINANCING SOURCES (USES)	(1,500)	(15,000)	-	30,000	(100,000)	85,643	2,500	1,643	103,143
NET CHANGE IN FUND BALANCES	38,575	48,919	14,696	3,030	41,597	409,881	8,396	565,094	718,178
FUND BALANCES (DEFICIT), Beginning	388,522	605,645	(23)	167,891	758,587	1,797,592	648,707	4,366,921	3,648,743
FUND BALANCES (DEFICIT), Ending	\$ 427,097	\$ 654,564	\$ 14,673	\$ 170,921	\$ 800,184	\$ 2,207,473	\$ 657,103	\$ 4,932,015	\$ 4,366,921

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

COUNTY LODGING TAX FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 TOTAL
REVENUES				
Taxes	\$ 295,000	\$ 369,348	\$ 74,348	\$ 352,324
Intergovernmental	60,000	40,000	(20,000)	59,456
Miscellaneous	-	-	-	4,899
TOTAL REVENUES	355,000	409,348	54,348	416,679
EXPENDITURES				
General Government	353,500	369,273	(15,773)	356,145
TOTAL EXPENDITURES	353,500	369,273	(15,773)	356,145
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,500	40,075	38,575	60,534
OTHER FINANCING SOURCES				
Transfers Out	(1,500)	(1,500)	-	-
NET CHANGE IN FUND BALANCES	-	38,575	38,575	60,534
FUND BALANCES, Beginning	285,272	388,522	103,250	327,988
FUND BALANCES, Ending	\$ 285,272	\$ 427,097	\$ 141,825	\$ 388,522

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

AIRPORT FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 TOTAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Taxes	\$ 200,450	\$ 252,630	\$ 52,180	\$ 202,320
Intergovernmental	363,200	316,014	(47,186)	95,669
Charges for Services	589,744	488,240	(101,504)	520,869
Interest Income		6,663	6,663	
Miscellaneous	6,000	49,732	43,732	63,510
TOTAL REVENUES	<u>1,159,394</u>	<u>1,113,279</u>	<u>(46,115)</u>	<u>882,368</u>
EXPENDITURES				
Airport	760,736	603,937	156,799	632,682
Capital Outlay	<u>490,000</u>	<u>445,423</u>	<u>44,577</u>	<u>116,153</u>
TOTAL EXPENDITURES	<u>1,250,736</u>	<u>1,049,360</u>	<u>201,376</u>	<u>748,835</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(91,342)</u>	<u>63,919</u>	<u>155,261</u>	<u>133,533</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>
NET CHANGE IN FUND BALANCES	<u>(106,342)</u>	<u>48,919</u>	<u>155,261</u>	<u>118,533</u>
FUND BALANCES, Beginning	<u>496,234</u>	<u>605,645</u>	<u>109,411</u>	<u>487,112</u>
FUND BALANCES, Ending	<u>\$ 389,892</u>	<u>\$ 654,564</u>	<u>\$ 264,672</u>	<u>\$ 605,645</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

MARIJUANA ENFORCEMENT FUND
BUDGETARY COMPARISON SCHEDULE

Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 TOTAL
REVENUES				
Intergovernmental	\$ 42,110	\$ 40,769	\$ (1,341)	\$ -
TOTAL REVENUES	42,110	40,769	(1,341)	-
EXPENDITURES				
Public Safety	42,110	26,073	16,037	23
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	42,110	26,073	16,037	23
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	14,696	14,696	(23)
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	14,696	14,696	(23)
FUND BALANCES (DEFICIT), Beginning	-	(23)	(23)	-
FUND BALANCES (DEFICIT), Ending	\$ -	\$ 14,673	\$ 14,673	\$ (23)

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

WEED CONTROL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Intergovernmental	\$ 143,000	\$ 145,488	\$ 2,488	\$ 142,445
Charges for Services	6,000	10,580	4,580	6,946
Miscellaneous Income	11,000	10,631	(369)	4,690
TOTAL REVENUES	160,000	166,699	6,699	154,081
EXPENDITURES				
Public Safety	250,460	186,384	64,076	147,240
Capital Outlay	-	7,285	(7,285)	-
TOTAL EXPENDITURES	250,460	193,669	56,791	147,240
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(90,460)	(26,970)	63,490	6,841
OTHER FINANCING SOURCES				
Transfers In	30,000	30,000	-	30,000
NET CHANGE IN FUND BALANCES	(60,460)	3,030	63,490	36,841
FUND BALANCES, Beginning	114,539	167,891	53,352	131,050
FUND BALANCES, Ending	\$ 54,079	\$ 170,921	\$ 116,842	\$ 167,891

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2023 ACTUAL
REVENUES				
Intergovernmental	\$ 200,000	\$ 232,432	\$ 32,432	\$ 265,001
Interest Income	2,500	-	(2,500)	-
TOTAL REVENUES	202,500	232,432	29,932	265,001
EXPENDITURES				
Culture and Recreation	89,938	90,835	(897)	63,006
Capital Outlay	-	-	-	16,783
TOTAL EXPENDITURES	89,938	90,835	(897)	79,789
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	112,562	141,597	29,035	185,212
OTHER FINANCING SOURCES				
Transfers In	-	-	-	-
Transfers Out	(100,000)	(100,000)	-	-
TOTAL OTHER FINANCING SOURCES	-	(100,000)	-	-
NET CHANGE IN FUND BALANCES	112,562	41,597	29,035	185,212
FUND BALANCE, Beginning	715,035	758,587	43,552	573,375
FUND BALANCE, Ending	\$ 827,597	\$ 800,184	\$ (27,413)	\$ 758,587

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

DEPARTMENT OF HEALTH FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		VARIANCE Positive (Negative)	2023 TOTAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Licenses and Permits	\$ 73,786	\$ 78,441	\$ 4,655	\$ 61,779
Intergovernmental	1,185,094	1,393,642	208,548	1,351,663
Charges for Services	60,000	42,572	(17,428)	53,129
Miscellaneous	-	5,101	5,101	1,553
TOTAL REVENUES	1,318,880	1,519,756	200,876	1,468,124
EXPENDITURES				
Health and Welfare	1,620,075	1,195,518	424,557	1,185,734
TOTAL EXPENDITURES	1,620,075	1,195,518	424,557	1,185,734
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(301,195)	324,238	625,433	282,390
OTHER FINANCING SOURCES				
Transfers In	85,643	85,643	-	85,486
NET CHANGE IN FUND BALANCES	(215,552)	409,881	625,433	368,033
FUND BALANCES, Beginning	1,263,940	1,797,592	533,652	1,429,559
FUND BALANCES, Ending	\$ 1,048,388	\$ 2,207,473	\$ 1,159,085	\$ 1,797,592

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

RESTRICTED FUNDS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2024

	2024		VARIANCE	2023
	ORIGINAL AND FINAL BUDGET	ACTUAL	Positive (Negative)	ACTUAL
REVENUES				
Intergovernmental	\$ 230,108	\$ 163,999	\$ (66,109)	\$ 322,740
Miscellaneous	55,000	55,510	510	43,714
TOTAL REVENUES	285,108	219,509	(65,599)	366,454
EXPENDITURES				
General Government	324,000	183,600	140,400	370,894
Public Safety	95,000	30,013	64,987	49,012
TOTAL EXPENDITURES	419,000	213,613	205,387	419,906
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(133,892)	5,896	139,788	(53,452)
OTHER FINANCING SOURCES				
Transfers In	2,500	2,500	-	2,500
NET CHANGE IN FUND BALANCES	(131,392)	8,396	139,788	(50,952)
FUND BALANCE, Beginning	574,355	648,707	74,352	699,659
FUND BALANCE, Ending	\$ 442,963	\$ 657,103	\$ 214,140	\$ 648,707

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
CUSTODIAL FUNDS
Year Ended December 31, 2024

	2024					
	PUBLIC TRUSTEE	INMATES	OTHERS	TREASURER	TOTAL CUSTODIAL FUNDS	2023 ACTUAL
ASSETS						
Cash and Investments	\$ 155,678	\$ 100,893	\$ 1,280	\$ 403,983	\$ 661,834	\$ 670,012
TOTAL ASSETS	<u>\$ 155,678</u>	<u>\$ 100,893</u>	<u>\$ 1,280</u>	<u>\$ 403,983</u>	<u>\$ 661,834</u>	<u>\$ 670,012</u>
LIABILITIES						
Due to Public Trustee	\$ 155,678	\$ -	\$ -	\$ -	\$ 155,678	\$ 104,745
Due to Inmates	-	100,893	-	-	100,893	173,881
Due to Others	-	-	1,280	-	1,280	1,869
Due to Other Governments	-	-	-	403,983	403,983	389,517
TOTAL LIABILITIES	<u>\$ 155,678</u>	<u>\$ 100,893</u>	<u>\$ 1,280</u>	<u>\$ 403,983</u>	<u>\$ 661,834</u>	<u>\$ 670,012</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION - FIDUCIARY FUNDS
CUSTODIAL FUNDS
Year Ended December 31, 2024

	2024					
	PUBLIC TRUSTEE	INMATES	OTHERS	TREASURER	TOTAL CUSTODIAL FUNDS	2023 ACTUAL
ADDITIONS						
Collections for Other Governments	\$ -	\$ -	\$ -	\$ 45,193,964	\$ 45,193,964	\$ 40,075,829
Collections for Others	-	295,929	5,980	-	301,909	335,394
Public Trustee Foreclosure Collections	856,674	-	-	-	856,674	1,739,331
TOTAL ADDITIONS	856,674	295,929	5,980	45,193,964	46,352,547	42,150,554
DEDUCTIONS						
Disbursements to Other Governments	-	-	-	45,179,498	45,179,498	40,166,041
Disbursements to Others	-	368,917	6,569	-	375,486	337,391
Public Trustee Foreclosure Disbursements	805,741	-	-	-	805,741	1,713,145
TOTAL DEDUCTIONS	805,741	368,917	6,569	45,179,498	46,360,725	42,216,577
CHANGES IN NET POSITION	50,933	(72,988)	(589)	14,466	(8,178)	(66,023)
NET POSITION, Beginning of Year,	104,745	173,881	1,869	389,517	670,012	736,709
NET POSITION, End of Year	\$ 155,678	\$ 100,893	\$ 1,280	\$ 403,983	\$ 661,834	\$ 670,686

See the accompanying independent auditor's report.

COMPLIANCE

SINGLE AUDIT



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of County Commissioners
Fremont County
Canon City, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado (the "County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of County's internal control. Accordingly, we do not express an opinion on the effectiveness of County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of the audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Logan and Associates, LLC". The script is cursive and fluid.

Aurora, Colorado
December 19, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of County Commissioners
Fremont County
Canon City, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Fremont County, Colorado's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Fremont County, Colorado's major federal programs for the year ended December 31, 2024. Fremont County, Colorado's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Fremont County, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibility for the Audit of Compliance section of our report.

We are required to be independent of Fremont County, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of Fremont County, Colorado's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Fremont County, Colorado's federal programs.

Auditor's Responsibility for Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements to above occurred, whether due to fraud or error, and express an opinion on Fremont County, Colorado's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Fremont County, Colorado's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Fremont County, Colorado's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Fremont County, Colorado's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Fremont County, Colorado's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Fremont County, Colorado is responsible for preparing a corrective action plan to address each audit finding in our auditor's report. Fremont County, Colorado's corrective action plan was not subjected to the audit procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe

than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

This purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and its results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Logan and Associates, LLC

Aurora, Colorado
December 19, 2025

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2024

Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses identified? _____yes ☒no
- Significant deficiencies identified that are not considered to be material weaknesses? _____yes ☒none reported

Noncompliance material to financial statements noted?

_____yes ☒no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? _____yes ☒no
- Significant deficiencies identified that are not considered to be material weaknesses? ☒yes _____none reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____yes ☒no

Identification of major programs:

- 10.551 Supplemental Nutrition Assistance Program
- 10.561 State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
- 20.205 Highway Planning and Construction
- 21.027 Coronavirus State and Local Fiscal Recovery Funds
- 21.032 Local Assistance and Tribal Consistency Fund

Dollar threshold to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee.

_____yes ☒no

Financial Statement Findings

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Federal Awards Findings

2024-001 Report Submission – Data Collection Form

Criteria	Title 2 U.S. <i>Code of Federal Regulations</i> Part 200, <i>Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards</i> (Uniform Guidance) § 200.512(a) requires the County's audit "...be completed and the data collection form..." "...be submitted within the earlier of 30 calendar days after receipt of the auditor's reports, or nine months after the end of the audit period."
Condition	The County filed the data collection form for the year ended December 31, 2023 on August 6, 2025, which was over ten months after the required date of September 30, 2024.
Context	The County's financial statements and single audit for the year ended December 31, 2023 were not completed until August 1, 2025.
Effect	The County is not in compliance with the reporting requirements of the Uniform Guidance.
Cause	During 2022, the County was a victim of a cybersecurity attack, which shut down the County operations for several weeks. As a result, the County's December 31, 2021, 2022 and 2023 financial statements and single audit were delayed because County staff and management needed to address the issues resulting from the cybersecurity attack before continuing with the audits for 2021 and 2022. In addition, there were significant staff and management turnover in the finance department, which required time to hire replacement staff and management. The replacement staff and management didn't receive the training and knowledge necessary to get "up to speed" on the County's financial accounting and reporting processes in order to finish the audits in a timely manner.
Questioned Costs	None.
Recommendation	We recommend that the County staff and management continue to obtain education and training in governmental accounting, financial reporting and the Uniform Guidance for single audits.

View of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

FREMONT COUNTY, COLORADO

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2024

Finding 2023-001

Financial Reporting

This finding has been resolved.

Finding 2023-002

Report Submission – Data Collection Form

This finding is repeated as finding 2024-001 for the year ending December 31, 2024.

Finding 2023-003

Schedule of Expenditures of Federal Awards

This finding has been resolved.



Finance & Budget Department

615 Macon Avenue Room 101, Canon City, Colorado 81212

Telephone (719) 276-7353 / Facsimile (719) 276-7412

Email shawn.sutton@fremontcountyco.gov

Corrective Action Plan

RE: 2024-001 Federal Awards - Report Submission – Data Collection Form

Fremont County was assessed a Federal Awards Finding for the 2024 Audit year by Certified Public Accountants, Logan and Associates, LLC, for Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) 200.512(a). The regulation requires the County's audit to be completed and data collection form to be submitted within the earlier of 30 calendar days after receipt of the auditor's reports, or nine months after the end of the audit period. After the assessment Fremont County has identified some additional areas of improvement including internal controls. Staff members have implemented additional monthly controls to follow the Federal Award requirement moving forward. Staff members will also be encouraged to take annual Federal Award courses provided by Colorado Government Finance Officers Association or other similar entities. Fremont County will continue to enhance and streamline training for new and existing personnel, in the finance department, and implement new preventive controls. Fremont County believes these steps will improve timely and accurate submission for the Federal Awards.

FREMONT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

	Major Program	ALN/ CFDA #	Clusters	ID # From Pass-Through	Total Expenditures
U.S. Department of Health and Human Services					
Passed through the Colorado Department of Health and Human Services					
TITLE IV-E Kinship Navigator Program	No	93.471		2501COKSNP	\$ 337,861
Title IV-E Prevention Program	No	93.472		2501COPSPG	164,430
Low Income Home Energy Assistance	No	93.568		2001COLIEA	182,131
Temporary Aid for Needy Families	No	93.558		1901COTANF	1,376,883
Child Support Enforcement	No	93.563		2001COCSES	598,706
Child Care and Development Block Grant	No	93.575	(C)	1901COCCDF & 2001COCCDF	508,526
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	No	93.596	(C)	2001COCCDF	157,195
Stephanie Tubbs Jones Child Welfare Services Program	No	93.645		1901COCWSS	20,409
Title IV-E Foster Care	No	93.658		1901COFOST & 2001COFOST	681,444
Adoption Assistance	No	93.659		1901COADPT & 2001COADPT	414,339
Guardianship Assistance	No	93.09		1901COGARD & 2001COGARD	56,176
Social Services Block Grant	No	93.667		1901COSOSR & 2001COSOSR	205,811
Block Grants for Prevention and Treatment of Substance Abuse	No	93.959		2023*0325 Amendment #2	186,942
Passed through the Colorado Department Of Public Health and Environment					
Immunization Cooperative Agreements (ICSP)	No	93.268		2024*0028	21,773
Immunization Cooperative Agreements	No	93.268		PO,FHJA,202100010278	65,797
Public Health Emergency Preparedness	No	93.069		2024*0085	141,019
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	No	93.323		2024*2278	107,900
Public Health Emergency Response: Cooperative Agreement for Emergency Response:					
Public Health Crisis Response	No	93.354		PO,FAAA,202200009744	60,876
Preventive Health and Health Services Block Grant	No	93.991		PO,FAAA,202500004323	823
Maternal and Child Health Services Block Grant to the States	No	93.994		2023*0022 Option Letter #1	46,662
CDC's Collaboration with Academia to Strengthen Public Health	No	93.967		2024*0697	32,021
Passed through the Colorado Department of Health Care Policy and Financing					
Medical Assistance Program	No	93.778	(D)		1,072,528
Total U.S. Department of Health and Human Services					6,440,252
U.S. Department of Agriculture					
Passed through the Colorado Department of Health and Human Services					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Prog	Yes	10.561	(A)	203CO401S2514	787,695
Supplemental Nutrition Assistance Program	Yes	10.551	(A)	N/A	11,844
Passed through the Colorado Department of Treasury					
Roads and Schools - Grants to States	No	10.665	(B)		97,814
Total U.S. Department of Agriculture					897,353
U.S. Department of Homeland Security					
Passed through the Colorado Division of Emergency Management					
Homeland Security Grant Program	No	97.067		24SHS25-2024 SHSP	93,693
Passed through the Colorado Department of Public Safety					
Emergency Management Performance Grants	No	97.042		23EM-25-51	74,239
Total U.S. Department of Homeland Security					167,932
U.S. Department of Transportation					
Passed through the Federal Aviation Administration					
Airport Improvement Program	No	20.106		3-08-0009-022-2023	82,252
Passed through Colorado Department of Transportation					
Highway Planning & Construction	Yes	20.205		22-HA2-XC-00034	2,465,215
Total U.S. Department of Transportation					2,547,467
U.S. Department of the Interior					
Minerals Leasing Act	No	15.437			65,020
Passed through Colorado Department of Transportation					
Invasive and Noxious Plant Management	No	15.230		L19AC00238-07	53,177
Total U.S. Department of the Interior					118,197
U.S. Department of the Treasury					
Coronavirus State and Local Fiscal Recovery Fund	Yes	21.027		SLT-5037	1,304,077
Local Assistance and Tribal Consistency Fund	Yes	21.032		LATCF-0716	522,247
Passed through Colorado Department of Local Affairs					
Coronavirus State and Local Fiscal Recovery Fund	Yes	21.027		CTGG1 NLAA 202200003487	7,346
Passed through the Colorado Department Of Public Health and Environment					
Coronavirus State and Local Fiscal Recovery Fund	Yes	21.027		2024*3028	118,114
Passed through Colorado Department of Human Services and Behavioral Health Administration					
Coronavirus State and Local Fiscal Recovery Fund	Yes	21.027		24 IBEH 187668	77,676
Total U.S. Department of the Treasury					2,029,460
U.S. Department of Justice					
Passed through the Colorado Division of Criminal Justice					
Crime Victim Assistance	No	16.575		2022-VA-23-290-11	32,506
Coronavirus Emergency Supplemental Funding Program		16.034			33,072
Total U.S. Department of Justice					65,578
Total Federal Financial Assistance					\$ 12,266,239

Clusters
(A) SNAP Cluster
(B) Forest Service Schools and Roads Cluster
(C) CCDF Cluster
(D) Medicaid Cluster

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2024

(Continued)

1. Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the County and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of and the audit requirements of Title 2 U.S. Code of Federal Regulations *Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (Uniform Guidance)*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

2. Sub-recipients

For the year ended December 31, 2024, the County passed-through federal awards to subrecipients as follows:

Program	CFDA #	Subrecipient	Amount
Roads and Schools - Grants to States	10.665	Fremont RE-1 School District - Canon City	\$ 66,347
		Fremont RE-2 School District - Florence	26,644
		Fremont RE-3 School District - Cotopaxi	3,287
		Fremont R-32-J School District - Salida	1,536
			<u>\$ 97,814</u>

3. De minimus Cost Rate

The County did not use the 10% de minimus cost rate.

See the accompanying independent auditors' report.

LOCAL HIGHWAY FINANCE REPORT

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: County of Fremont	Prepared By: Charis Hall-Harding

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. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 1,205,566.96
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 3,207,645.03
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	\$ 36,224.72
3. Other local imposts (from page 2)	\$ 560,302.07	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 1,517,592.98	d. Total (a. through c.)	\$ 36,224.72
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 315,119.55
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 4,764,556.26
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 2,077,895.05	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government		2. Notes:	
(from page 2)	\$ 3,279,533.50	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	\$ 72,242.53	c. Total (a. + b.)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 5,429,671.08	3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 4,764,556.26

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 2,492,524.00	\$ 5,429,671.08	\$ 4,764,556.26	\$ 3,157,638.82	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/2024	
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 Assesments	\$ 510,059.14	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 7,862.40
4. Licenses		f. Charges for Services	\$ 399,008.07
5. Specific Ownership &/or Other	\$ 50,242.93	g. Other Misc. Receipts	\$ 49,006.73
6. Total (1. through 5.)	\$ 50,242.93	h. Other	\$ 1,061,715.78
c. Total (a. + b.)	\$ 560,302.07	i. Total (a. through h.)	\$ 1,517,592.98
(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 (from Item I.C.5.)	\$ 3,166,343.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 72,242.53
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 113,190.50	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 113,190.50	g. Total (a. through f.)	\$ 72,242.53
4. Total (1. + 2. + 3.f)	\$ 3,279,533.50	3. Total (1. + 2.g)	\$ 72,242.53
(Carry forward to page 1)		(Carry forward to page 1)	
III. EXPENDITURES 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			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 887,777.15	\$ 887,777.15
(4). System Enhancement And Operation		\$ 317,789.81	\$ 317,789.81
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 1,205,566.96	\$ 1,205,566.96
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 1,205,566.96	\$ 1,205,566.96
(Carry forward to page 1)			
Notes and Comments:			