



**BACA COUNTY, COLORADO**

**FINANCIAL STATEMENTS AND  
THE INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2024**

**BACA COUNTY, COLORADO**  
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December 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners  
Baca County, Colorado  
Springfield, Colorado

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Baca 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 basic financial statements of the County, as listed in the table of contents.

In our opinion, the 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 the County 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 of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the County 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 opinions.

#### Emphasis of a Matter

As discussed in Note 9 to the financial statements, in 2024, the County restated prior year financial statements due to corrections of errors. Our opinions are not modified with respect to this matter.

#### Responsibilities of Management for the Financial Statements

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

### **Change in Accounting Principle**

As discussed in Note 9 to the financial statements, in 2024, the County adopted new accounting guidance, GASBS No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

### **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 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 in 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 on the effectiveness of 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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.

Board of County Commissioners  
Baca County, Colorado

### **Supplementary 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 accompanying combining and individual fund statements, budget comparison schedules, and local highway finance report, 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 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 the 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 nonmajor fund financial statements, the budgetary comparison schedules, and the schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*DMC Auditing and Consulting, LLC*

December 16, 2025  
Bailey, Colorado

## **BACA COUNTY, COLORADO**

### **Management's Discussion and Analysis**

Management of Baca County, Colorado offers readers of the county's annual financial report this discussion and analysis of financial activities for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented herein in conjunction with the county's financial statements, which follow this section.

#### **FINANCIAL HIGHLIGHTS**

- The County's total combined net position for government were **\$17,192,520** on December 31, 2024.
- During the year, **\$10,854,413** was generated by taxes, grants, and other forms of revenue in all governmental funds, which left a 3% increase compared to 2023.
- As of December 31, 2024, the County's governmental funds reported combined ending fund balances of **\$12,282,650**.
- County Fund Balance increased 21.2% General Fund, 14.2% for Road & Bridge, 1.1% for Health & Human Services, 5% Non-Major Governmental Funds.
- As of December 31, 2024, total general fund expenditures were **\$9,061,345**; alternatively, **74%** of the unreserved/unassigned fund balance for the general fund.
- In the general fund, the actual revenues of **\$6,064,755** were **9.2%** higher than what was budgeted, while actual expenditures of **\$4,670,295** were **18.3%** lower than budgeted. This resulted in a total excess of revenues over expenses of **\$1,394,460**.

#### **Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to County's basic financial statements. The county's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

**Government-wide financial statements** – The government-wide financial statements are designed to provide readers with a comprehensive overview of the county's finances, presented in a manner similar to that of a private-sector business.

The statement of net position presents information on all of the county's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a valuable indicator of the county's financial viability.

The statement of activities presents information showing how the county's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses reported in this statement for specific items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Each government-wide financial statement distinguishes the county's functions that are principally supported by taxes and intergovernmental revenues (government activities) from services intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the county include general government, public safety, health & environment, auxiliary services, intergovernmental activities, roads & bridges, and social services.

The government-wide financial statements can be found on pages 9 - 10 of the audit report.

**Fund financial statements** – A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Sample County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the county's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds:** Governmental funds account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources and balances of spendable resources available at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements is helpful. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The county maintains five governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Road & Bridge Fund, Health & Human Services), and other governmental funds, including Capital Expenditures, and Non-Major Governmental Funds.

The county adopts an annual appropriated budget for its funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with the budget. Expenditures were within the budgeted amounts in all funds.

**Fiduciary funds:** The County is the trustee, or *fiduciary*, for certain funds. Some examples of fiduciary funds are School Districts, Cities & Towns, Health Department & District Attorneys, and other Special Districts. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the county's programs.

The basic fiduciary fund financial statements are located on pages 12 - 13 of this report.

**Notes to the Financial Statements** – The notes provide additional information essential to a complete understanding of the data presented in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-26 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position may serve over time as a valuable indicator of a government's financial position. In the case of Baca County, assets exceeded liabilities and deferred inflows of resources by \$17,192,520 as of December 31, 2024.

Of the county's total net position, 27% is reflected in capital assets investments (e.g., land, buildings, roads, bridges, equipment), less any related debt used to acquire assets that remain outstanding. The county utilizes these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the county's investment in its capital assets is reported net of related debt, it is worth noting that the resources needed to repay this debt must be provided from other sources, as the capital assets themselves cannot be used to liquidate these liabilities.

### COUNTY'S NET POSITION

	Governmental Activities	
	2024	2023
Capital Asset, Not Depreciated	\$175,247	\$16,480
Capital Asset, Being Depreciated	\$5,171,230	\$6,596,148
Total Capital Assets	\$5,346,477	\$6,612,628
Current & Other Assets	\$17,539,860	\$15,854,756
Total Assets	\$22,886,337	\$22,467,384
Long Tern Liabilities Outstanding		
Other Liabilities	\$1,784,336	\$1,591,393
Total Liabilities	\$1,784,336	\$1,591,393
Defferred Inflows of Resources	\$3,909,481	\$4,114,771
Net Position:		
Net Investr Capital Assets	\$4,793,028	\$7,565,122
Restricted	\$4,463,432	\$46,178
Unrestricted (Deficit)	\$7,935,735	\$9,149,920
Total Net Position	\$17,192,520	\$16,761,220

The decrease in net position from 2023 to 2024 is primarily due to capital assets and depreciation expenses. A portion of the county's net position represents resources that are subject to an external restriction on how they may be used. The remaining unrestricted net position, \$7,935,520, has decreased by 13.2% from the 2023 level.

Additionally, the remaining funds may be used to fulfill the government's ongoing obligations to citizens and creditors. As of December 31, 2024, the county can report positive balances in all three categories of total net position, both for the government as a whole and its separate governmental.

**Changes in Net Position** – The County's total revenues are \$10,854,413. Of this total, 73% is general revenue, i.e., taxes, intergovernmental revenue, interest income, etc.; 21% is from state programs and grants; 0.6% relates to charges for services.

The total cost of all programs and services was \$9,268,385. The two most considerable portions are 27.8% for General Government and 39% for the roads & bridges fund.

**Analysis of the County's Operations** – The table below summarizes County's operations for 2024. In governmental activities, the net position increased by \$1,586,028.

		Governmental Activities		
Changes in Net Position:		2024	2023	Change
Revenues				
Property Taxes		\$4,062,421	\$3,867,167	\$70,097
Specific Ownership Taxes		\$402,636	\$383,342	
Sales Taxes		\$2,824,429	\$0	
Operating Grants and Contributions		\$2,317,195	\$5,002,389	\$8,723
Charges for Service		\$618,916	\$667,626	\$93,919
Interest Income		\$471,410	\$330,631	\$3,016
Miscellaneous		\$157,406	\$285,155	\$30,042
Total Revenues		\$10,854,413	\$10,536,310	\$205,797
Expenses				
General Government		2,572,681	3,688,888	(1,116,207)
Public Safety		1,736,367	1,356,515	379,852
Public Works		3,638,835	3,572,439	66,396
Health and Welfare		1,046,150	938,224	107,926
Culture and Recreation		270,626	254,697	15,929
Debt Service Interest		3,726	-	3,726
Total Expenses		9,268,385	9,810,763	(542,378)
Increase/(Decrease) in Net Position		1,586,028	725,547	748,175
Net Position -- January 1		16,761,220	16,035,673	853,230
Prior Year Adjustment		(1,154,728)	-	(1,154,728)
Net Position -- December 31		17,192,520	16,761,220	446,677

**CAPITAL ASSETS AT YEAR-END**  
**Net of Accumulated Depreciation**

	Governmental Activities	
Capital Assets Net of Depreciation	<u>2024</u>	<u>2023</u>
Land	\$16,480	\$16,480
Construction in Progress	\$158,767	\$145,339
Buildings and Improvements	\$3,050,927	\$3,143,618
Machinery and Equipment	\$2,026,288	\$2,150,509
Right-to-use Asset	\$94,015	\$107,446
<b>Total Capital Assets</b>	<b>\$5,346,477</b>	<b>\$5,563,392</b>

During the fiscal year 2024, Baca County added \$696,029 in capital assets; After depreciation, the total value of all assets is \$5,346,477. The county depreciates capital assets, except land and water rights, using the straight-line depreciation method and a predetermined useful life of the asset.

**LONG-TERM DEBT**

**LONG-TERM DEBT AT YEAR-END**

	<u>2024</u>	<u>2023</u>
Long Term Debt		
Right-to-use Lease	\$93,452	\$103,919
Compensated Absences	\$343,155	\$342,563
<b>Total Long-term Debt</b>	<b>\$436,607</b>	<b>\$446,482</b>

**Total long-term** - debt obligations of the county decreased by \$10,467 from 2023 to 2024. The amount owed to employees for compensated absences increased by \$592 compared to 2023. The increase in compensated absences is primarily due to the implementation of GASB 101. This new standard revises the criteria for recognizing liabilities related to leave benefits. Compensated absences include accrued annual leave and sick leave due to general fund employees, road & bridge fund, and the Department of Social (Human) Services fund upon their separation from employment with the county.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The assessed valuation of taxable properties used for the 2025 budget preparation increased by \$232,592, or 6%. The 2025 property taxes were certified in December 2024.

**REQUESTS FOR INFORMATION**

This financial report is designed to give our citizens, taxpayers, customers, investors, and creditors a general overview of the county's finances. If you have questions about this report or need additional financial information, please get in touch with the County Administrator at 741 Main Street, Suite 1, Springfield, Colorado, or by calling 719-523-6532.

## **BASIC FINANCIAL STATEMENTS**

**BACA COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
December 31, 2024

	<u>PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and Investments	\$ 13,444,928
Accounts Receivable	142,488
Taxes Receivable	3,909,481
Due from Other Governments	42,963
Capital Assets, <i>Not Being Depreciated</i>	175,247
Capital Assets, <i>Net of Accumulated Depreciation</i>	<u>5,171,230</u>
 TOTAL ASSETS	 <u>22,886,337</u>
<b>LIABILITIES</b>	
Accounts Payable	154,815
Unearned Revenues	1,192,914
Noncurrent Liabilities	
Due Within One Year	237,439
Due in More Than One Year	<u>199,168</u>
 TOTAL LIABILITIES	 <u>1,784,336</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>3,909,481</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,793,028
Restricted for:	
Emergencies	172,000
Roads and Bridges	2,812,543
Public Safety	587,905
Parks and Recreation	106,196
Social Services	609,248
Capital Projects	175,865
Unrestricted	<u>7,935,735</u>
 TOTAL NET POSITION	 <u>\$ 17,192,520</u>

**BACA COUNTY, COLORADO**  
**STATEMENT 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	GOVERNMENTAL ACTIVITIES
<b>PRIMARY GOVERNMENT</b>				
<b>Governmental Activities</b>				
General Government	\$ 2,572,681	\$ 477,406	\$ 635,109	\$ (1,460,166)
Public Safety	1,736,367	128,284	130,367	(1,477,716)
Public Works	3,638,835	13,226	344,844	(3,280,765)
Health and Welfare	1,046,150	-	1,083,376	37,226
Culture and Recreation	270,626	-	123,499	(147,127)
Interest on Long-Term Debt	3,726	-	-	(3,726)
	<u>\$ 9,268,385</u>	<u>\$ 618,916</u>	<u>\$ 2,317,195</u>	<u>(6,332,274)</u>
<b>GENERAL REVENUES</b>				
Property Taxes				4,062,421
Specific Ownership Taxes				402,636
Sales Taxes				2,824,429
Interest Income				471,410
Other Revenues				150,354
Gain (Loss) on Disposal of Capital Assets				7,052
				<u>7,918,302</u>
				<b>CHANGE IN NET POSITION</b>
				1,586,028
				NET POSITION, Beginning, as Originally Stated
				16,761,220
				Restatement - Correction of Errors
				(929,925)
				Restatement - Change in Accounting Principle
				(224,803)
				<u>NET POSITION, Beginning, as Restated</u>
				15,606,492
				NET POSITION, Ending
				\$ <u><u>17,192,520</u></u>

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

**BACA COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2024

	GENERAL	ROAD AND BRIDGE	HEALTH AND HUMAN SERVICES
<b>ASSETS</b>			
Cash and Investments	\$ 8,321,477	\$ 3,360,094	\$ 865,519
Accounts Receivable	110,807	26,784	4,897
Taxes Receivable	3,085,640	584,379	177,639
Due from Other Government	-	-	42,963
<b>TOTAL ASSETS</b>	<b>11,517,924</b>	<b>3,971,257</b>	<b>1,091,018</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 64,896	\$ 83,331	\$ 4,800
Unearned Revenues	402,579	491,004	299,331
<b>TOTAL LIABILITIES</b>	<b>467,475</b>	<b>574,335</b>	<b>304,131</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	3,085,640	584,379	177,639
<b>FUND BALANCES</b>			
Restricted for:			
Emergencies	172,000	-	-
Roads and Bridges	-	2,812,543	-
Public Safety	-	-	-
Culture and Recreation	-	-	-
Social Services	-	-	609,248
Capital Projects	-	-	-
Unassigned	7,792,809	-	-
<b>TOTAL FUND BALANCES</b>	<b>7,964,809</b>	<b>2,812,543</b>	<b>609,248</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 8,432,284</b>	<b>\$ 3,971,257</b>	<b>\$ 1,091,018</b>

	NONMAJOR GOVERNMENTAL		
<u>CAPITAL</u>	<u>FUNDS</u>	<u>TOTAL</u>	
\$ -	\$ 897,838	\$ 13,444,928	
-	-	142,488	
-	61,823	3,909,481	
-	-	42,963	
<u>-</u>	<u>959,661</u>	<u>17,539,860</u>	
\$ -	\$ 1,788	\$ 154,815	
-	-	1,192,914	
<u>-</u>	<u>1,788</u>	<u>1,347,729</u>	
-	61,823	3,909,481	
-	-	172,000	
-	-	2,812,543	
-	587,905	587,905	
-	106,196	106,196	
-	-	609,248	
-	175,865	175,865	
-	26,084	7,818,893	
<u>-</u>	<u>896,050</u>	<u>12,282,650</u>	
<u>\$ -</u>	<u>\$ 959,661</u>	<u>\$ 17,539,860</u>	

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

**BACA COUNTY, COLORADO**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
December 31, 2024

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE  
STATEMENT OF NET POSITION ARE DIFFERENT BECAUSE:

Total Fund Balances of Governmental Funds	\$	12,282,650
Capital assets and lease right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		5,346,477
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not reported in governmental funds:		
Leases Payable		(93,452)
Accrued Compensated Absences		(343,155)
		(436,607)
Total Net Position of Governmental Activities	\$	17,192,520

**BACA COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
Year Ended December 31, 2024

	<u>GENERAL</u>	<u>ROAD AND BRIDGE</u>	<u>HEALTH AND HUMAN SERVICES</u>
<b>REVENUES</b>			
Taxes	\$ 3,673,773	\$ 550,667	\$ 170,520
Intergovernmental	1,260,872	3,201,457	660,850
Charges for Services	511,771	-	-
Investment Income	468,394	-	-
Miscellaneous	149,945	367	-
	<u>6,064,755</u>	<u>3,752,491</u>	<u>831,370</u>
<b>TOTAL REVENUES</b>			
	<u>6,064,755</u>	<u>3,752,491</u>	<u>831,370</u>
<b>EXPENDITURES</b>			
Current			
General Government	2,486,333	-	-
Public Safety	1,581,312	-	-
Health and Welfare	230,457	-	825,025
Culture and Recreation	283,013	-	-
Public Works	-	3,403,048	-
Capital Outlay	74,987	-	-
Debt Service			
Principal	10,467	-	-
Interest	3,726	-	-
	<u>4,670,295</u>	<u>3,403,048</u>	<u>825,025</u>
<b>TOTAL EXPENDITURES</b>			
	<u>4,670,295</u>	<u>3,403,048</u>	<u>825,025</u>
<b>CHANGES IN FUND BALANCES</b>	1,394,460	349,443	6,345
<b>FUND BALANCES, Beginning, as Originally Stated</b>	6,347,119	2,463,100	602,903
Change within Financial Reporting Entity	-	-	-
Restatement - Correction of Errors	223,230	-	-
	<u>6,570,349</u>	<u>2,463,100</u>	<u>602,903</u>
<b>FUND BALANCES, Beginning, as Restated</b>			
	<u>6,570,349</u>	<u>2,463,100</u>	<u>602,903</u>
<b>FUND BALANCES, Ending</b>	<u>\$ 7,964,809</u>	<u>\$ 2,812,543</u>	<u>\$ 609,248</u>

<u>CAPITAL</u>	<u>NONMAJOR GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
\$ -	\$ 70,097	\$ 4,465,057
-	8,723	5,131,902
-	93,919	605,690
-	3,016	471,410
-	30,042	180,354
<hr/>	<hr/>	<hr/>
-	205,797	10,854,413
<hr/>	<hr/>	<hr/>
-	7,833	2,494,166
-	117,142	1,698,454
-	-	1,055,482
-	38,002	321,015
-	-	3,403,048
-	-	74,987
-	-	10,467
-	-	3,726
<hr/>	<hr/>	<hr/>
-	162,977	9,061,345
<hr/>	<hr/>	<hr/>
-	42,820	1,793,068
175,865	677,365	10,266,352
(175,865)	175,865	-
-	-	223,230
<hr/>	<hr/>	<hr/>
-	853,230	10,489,582
<hr/>	<hr/>	<hr/>
\$ -	\$ 896,050	\$ 12,282,650
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**BACA 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 Change in Fund Balances of Governmental Funds	\$ 1,793,068
<p>Governmental funds report capital outlays and leases as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as:</p>	
Depreciation Expense	(899,513)
Amortization Expense	(13,431)
Capital Outlay	696,029
<p>The repayment of long-term debt principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position and does not affect the statement of activities.</p>	
	10,467
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the changes in the following:</p>	
Accrued Compensated Absences	<u>(592)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,586,028</u></u>

**BACA COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
December 31, 2024

	CUSTODIAL FUNDS			TOTAL
	COUNTY TREASURER	COUNTY CLERK AND RECORDER	PUBLIC TRUSTEE	FIDUCIARY FUNDS
<b>ASSETS</b>				
Cash and Investments	\$ 106,310	\$ 22,877	\$ 4	\$ 129,191
<b>NET POSITION</b>				
Restricted for Individuals, Organizations, and Other Governments	\$ 106,310	\$ 22,877	\$ 4	\$ 129,191

**BACA COUNTY, COLORADO**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
Year Ended December 31, 2024

	CUSTODIAL FUNDS			TOTAL FIDUCIARY FUNDS
	COUNTY TREASURER	COUNTY CLERK AND RECORDER	PUBLIC TRUSTEE	
ADDITIONS				
Taxes and Fees Collected for Other Governments	\$ 7,851,430	\$ 1,519,564	\$ 3,045	\$ 9,374,039
DEDUCTIONS				
Taxes and Fees Disbursed to Other Governments	7,816,911	1,500,794	3,045	9,320,750
CHANGE IN NET POSITION	34,519	18,770	-	53,289
NET POSITION, Beginning, as Originally Stated	12,048,650	4,107	4	12,052,761
Restatement - Correction of an Error	(11,976,859)	-	-	(11,976,859)
NET POSITION, Beginning as Restated	71,791	4,107	4	75,902
NET POSITION, Ending	\$ 106,310	\$ 22,877	\$ 4	\$ 129,191

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 1: Summary of Significant Accounting Policies**

Baca County (the County) was created by an act of legislature in 1887 and is governed by applicable Colorado Statutes. The County is managed by three Commissioners and provides the following services: public safety, roads and bridges, health and social services, culture and recreation, public improvements, planning and zoning, tax and license assessments and collections, and general administrative services.

The accounting policies of the County conform to generally accepted accounting principles applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the County's significant policies.

**Reporting Entity**

The financial reporting entity consists of the County, organizations for which the County is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the County. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the County. Legally separate organizations for which the County is financially accountable are considered part of the reporting entity. Financial accountability exists if the County appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the County.

The Public Trustee is a State statutorily mandated position, appointed by the Board of County Commissioners, but whose financial transactions are independent of the County. However, all expenditures and associated funding transactions relating to the operations of the County Office of the Public Trustee are included in the General Fund, except those required to be accounted for in a Custodial Fund.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the County. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues.

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

Separate financial statements are provided for the governmental funds and fiduciary funds. Major individual governmental funds and fiduciary funds identified by management are reported as separate columns in the fund financial statements.

In the fund financial statements, the County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund.

The *Road and Bridge Fund* is used to account for the operations and maintenance of roads and bridges. Financing is provided by property taxes, state contributions, and other intergovernmental revenues, such as grants.

**BACA 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 (Continued)**

The *Health and Human Services Fund* is used to account for the operations and expenditures related to health and human services and welfare. Financing is provided by state grants and property taxes.

Additionally, the County reports the following fund type:

The *Fiduciary Funds* account for assets held by the County in a custodial capacity or as an agent on behalf of others. *Fiduciary Funds* are accounted for using the accrual basis of accounting. The County's Custodial Funds include the Treasurer's Office, the Clerk and Recorder's Office and the Public Trustee. The Fiduciary Funds are not reported in any other financial 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position**

*Cash and Investments* – Cash and investments of each of the County's funds are pooled and invested by the County into liquid investment with maturities of three months or less. Investments are reported at fair value. For purposes of the statement of cash flows, cash equivalents include investments with original maturities of three months or less.

*Receivables* – Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied in the current year for collection in the subsequent year are recorded as receivables and deferred inflows of resources at year end. Taxes are due in the subsequent year on April 30, or in two installments on February 28 and June 15. Taxes are collected by the County Treasurer and remitted to the County on a monthly basis. Grant reimbursements not received before year-end for which eligibility has been met and expenditures have been incurred are reported as grants receivable.

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position (Continued)**

*Capital Assets* – Capital assets include property, equipment, and infrastructure. These are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Land Improvements	25 years
Buildings and Improvements	75 years
Machinery and Equipment	10 years
Vehicles	5 years
Infrastructure	50 years

*Deferred Inflows of Resources* – This separate financial statement element represents an acquisition of net assets by the County that is applicable to a future reporting period. Deferred inflows of resources in the governmental fund financial statements include the amortizable portion of leases receivable not available as current financial resources.

*Leases* – The County determines if an arrangement is a lease at inception. For leasing arrangements where the County is the lessee, leases are reported as right-to-use assets and noncurrent liabilities in the statement of net position.

Lease assets represent the County’s control of the right-to-use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date on the initial measurement of the lease liabilities, plus any payment made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Leased assets are defined by the County as assets with an initial, individual cost of more than \$5,000.

Lease liabilities represent the County’s obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the County will exercise that option.

For individual lease contracts where information about the discount rate implicit in the lease is not included, the County has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

*Compensated Absences* – Personnel accrue vacation leave based on years of service up to a maximum of 216 hours. Unused accumulated vacation leave benefits are paid upon separation/termination at their current pay rate. Sick leave is accumulated at a rate of eight hours per month up to a maximum of 480 hours. Upon separation, accumulated leave is not paid out. A long-term liability is reported in the government-wide financial statements for the accrued compensated absences more likely than not to be used for time off or paid out. Governmental funds recognize a liability only when payment is due.

*Unearned Revenue* – Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred and the eligibility criteria have not been met.

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Fund Balance / Net Position (Continued)**

*Net Position/Fund Balances* - In the government-wide financial statements, net position is restricted when constraints placed on the use of resources are externally imposed. Governmental fund balances are classified as restricted when constraints are placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments. Committed fund balances include resources which are subject to limitations the County imposes on itself by action of County Council through ordinances. Committed fund balances also include contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Commitments may be established, modified, or rescinded only through ordinances approved by the Board of County Commissioners. Assigned fund balances are constrained by an intent to be used for specific purposes but are neither restricted nor committed.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of County Commissioners has provided otherwise in its commitment or assignment actions.

**Property Taxes**

Property taxes normally attach as an enforceable lien on property on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30, or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the County on a monthly basis. When taxes become delinquent, the property is sold on the tax sale date.

**NOTE 2: Cash and Cash Equivalents**

At December 31, 2024, the County had the following cash and cash equivalents:

Cash on Hand	\$ 1,032
Deposits	4,872,014
Investments	<u>8,701,073</u>
Total	<u>\$ 13,574,119</u>

Cash and cash equivalents are reported in the financial statements as follows:

Cash and Investments	\$ 13,444,928
Fiduciary Funds	<u>129,191</u>
Total	<u>\$ 13,574,119</u>

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The 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 uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2024, the County had bank deposits of \$4,707,929.01 collateralized with securities held by the financial institution's agent but not in the County's name.

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 2: Cash and Investments (Continued)**

**Investments**

At December 31, 2024, the County had investments as follows:

Investment Type	NSRO Rating	Fair Value	Maturity		% of Investments	Fair Value Heirarchy
			Less Than One Year	1-5 Years		
Local Government Pools	AAAm/AAAf	\$ 6,380,946	\$ 6,380,946	\$ -	73%	NAV
Money Markets	AAAm	18,099	18,099	-	0%	2
Government Agency	AA+	1,351,548	287,441	1,064,107	16%	1
Certificates of Deposit	Not Rated	950,480	199,181	751,300	11%	2
Total Investments		<u>\$ 8,701,073</u>	<u>\$ 6,885,667</u>	<u>\$ 1,815,407</u>	<u>100%</u>	

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

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

*Fair Value Measurements* - At December 31, 2024, the County's investments in the local government investment pool were reported at the net asset value per share, money markets reported at Level 2, government agency investments reported at Level 1, negotiable certificates of deposit reported at Level 2.

*Interest Rate Risk* - State statutes generally limit investments to an original maturity of five years from the date of purchase unless the governing board authorizes the investment for a period in excess of five years.

*Credit Risk* - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations (NRSROs).

*Concentration of Credit Risk* - State statutes do not limit the amount the County may invest in a single issuer of investment securities, except for corporate securities.

*Local Government Investment Pool* - At December 31, 2024, the County had \$3,607,462 and \$2,773,484, invested in the Colorado Local Government Liquid Asset Trust Plus (ColoTrust) and Colorado Surplus Asset Fund Trust (CSAFE) (the Pools), respectively. The Pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Pools. ColoTrust, CSAFE, and CSIP are measured at the net asset value per share, with each share valued at \$1. ColoTrust and CSIP are rated AAAM by Standard and Poor's, and CSAFE is rated AAAMmf by Fitch Ratings. Investments of the Pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 3: Capital Assets**

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

	Balance 12/31/2023, as Restated	Additions	Deletions	Balance 12/31/2024
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated / Amortized:				
Land	\$ 16,480	\$ -	\$ -	\$ 16,480
Construction in Progress	145,339	50,834	(37,406)	158,767
Total Capital Assets, Not Being Depreciated / Amortized	<u>161,819</u>	<u>50,834</u>	<u>(37,406)</u>	<u>175,247</u>
Capital Assets, Being Depreciated / Amortized:				
Buildings and Improvements	5,313,157	86,458	-	5,399,615
Machinery and Equipment	12,503,707	596,143	(548,377)	12,551,473
Right-to-Use Lease Assets	134,308	-	-	134,308
Total Capital Assets, Being Depreciated / Amortized	<u>17,951,172</u>	<u>682,601</u>	<u>(548,377)</u>	<u>18,085,396</u>
Less Accumulated Depreciation / Amortized:				
Buildings and Improvements	(2,169,539)	(179,149)	-	(2,348,688)
Machinery and Equipment	(10,353,198)	(720,364)	548,377	(10,525,185)
Right-to-Use Lease Assets	(26,862)	(13,431)	-	(40,293)
Total Accumulated Depreciation / Amortization	<u>(12,549,599)</u>	<u>(912,944)</u>	<u>548,377</u>	<u>(12,914,166)</u>
Total Capital Assets, Being Depreciated / Amortized, Net	<u>5,401,573</u>	<u>(230,343)</u>	<u>-</u>	<u>5,171,230</u>
Capital Assets, Governmental Activities, Net	<u>\$ 5,563,392</u>	<u>\$ (179,509)</u>	<u>\$ (37,406)</u>	<u>\$ 5,346,477</u>

Depreciation / amortization expense was charged to programs of the County as follows:

General Government	\$ 132,337
Public Safety	244,313
Highways and Streets	447,529
Health and Welfare	158
Culture and Recreation	88,607
Total	<u>\$ 912,944</u>

**NOTE 4: Long Term Debt**

At December 31, 2024, the following is a summary of long-term debt:

	Restated Balance 12/31/2023	Additions	Payments	Balance 12/31/2024	Due Within One Year
<b>Governmental Activities</b>					
Right-to-Use Lease	\$ 103,919	\$ -	\$ 10,467	\$ 93,452	\$ 11,126
Compensated Absences	342,563	592	-	343,155	226,313
Total	<u>\$ 446,482</u>	<u>\$ 592</u>	<u>\$ 10,467</u>	<u>\$ 436,607</u>	<u>\$ 237,439</u>

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 4: Long Term Debt (Continued)**

*Right-to-Use Lease*

In 2016, the County entered into a lease agreement as lessee for the use of Dominion Voting Systems voting equipment expiring December 31, 2031. As of December 31, 2024, the value of the lease liability was \$93,452. The County is required to make annual principal and interest payments of ranging from \$14,193 to \$19,941. The lease interest accrues at a rate of 4.5% per annum. At December 31, 2024, the net book value of the right-to-use assets as of the was \$94,015 with total amortization expense of \$13,431 in 2024. Financed purchase payments to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 11,126	\$ 3,351	\$ 14,477
2026	11,815	2,952	14,767
2027	12,534	2,528	15,062
2028	13,284	2,079	15,363
2029	14,068	1,602	15,670
2030-2031	30,625	1,662	32,287
Total	<u>\$ 93,452</u>	<u>\$ 14,174</u>	<u>\$ 107,626</u>

**NOTE 5: Risk Management**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters.

**County Worker’s Compensation Pool**

In 1986, the County joined together with other Counties in the State of Colorado to form the County Workers' Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County 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 the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

**Colorado Counties Casualty and Property Pool**

In 1986, the County joined together with other Counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (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 the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

**NOTE 6: Employee Retirement Plans**

**Defined Contribution Plan**

The County provides pension benefits for substantially all full-time employees through a defined contribution plan of the Colorado Retirement Association. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. One year of service is required prior to participation in the Colorado Retirement Association Plan.

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 6: Employee Retirement Plans (Continued)**

**Defined Contribution Plan (Continued)**

Employees contribute 3% of their salary to the plan with an equal amount contributed by the County. Vesting occurs at the rate of 20% per year. County contributions for, and earnings forfeited by, employees who leave employment before fully vesting are returned to the County. The County is required to contribute 3% to the Plan of the compensation of the participant. In 2024, employer contributions to the plan were \$93,589. The County had no outstanding liability for this plan at year end. The County commissioners authorize the benefit terms and have the authority to amend these terms.

**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 permanent 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 unforeseeable emergency.

In 2001, the County adopted an amendment to its Deferred Compensation Plan with Colorado Retirement Association. The adoption of the amendment was due to recent changes in the Internal Revenue Code. Specifically, the amendment states that all amounts deferred under this plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights shall, until made available to the participant or beneficiary, be held in the Colorado Retirement Association Deferred Compensation Plan Trust for the exclusive benefit of participants and their beneficiaries. Colorado Retirement Association is trustee of the trust. Eligible voluntary employee contributions were \$89,890 for 2024.

**NOTE 7: Commitments and Contingencies**

**Claims and Judgments**

The County participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. At December 31, 2024, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

**Tabor Amendment**

In November 1992, Colorado voters passed Article X, Section 20 (the Amendment) to the State Constitution which limits state and local government taxing powers and imposes spending limits. The County is subject to the Amendment.

In November 1995, the registered voters approved a ballot initiative permitting the County to retain, appropriate, and utilize, by retention for reserve, carryover fund balance, or expenditure for use as the Board of County Commissioners deem appropriate, the full proceeds and revenues received from any and all grants awarded to the County, from any source, without limitation, in 1995 and all subsequent years, notwithstanding any limitation of Article X, Section 20 of the Colorado Constitution.

The Amendment requires the County to establish a reserve for emergencies, representing 3% of qualifying expenditures with the exception Street Improvement Fund, explained in the following paragraph. At December 31, 2024, the County's emergency reserve was reported as restricted fund balance in the General Fund in the amount of \$172,000.

**BACA COUNTY, COLORADO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2024

**NOTE 7: Commitments and Contingencies (Continued)**

**Litigation**

The County from time to time is involved in various legal matters. In the opinion of the County’s counsel, there are no pending legal issues that would have a material adverse effect on the financial condition of the County.’’

**NOTE 8: Change in Reporting Entity**

At December 31, 2024, the County evaluated the criteria for major fund classification and determined the Capital Fund no longer met the thresholds to be presented as a major governmental fund. As a result, the County reclassified the Capital Fund from major fund to a nonmajor fund. This change is considered a change in the reporting entity and applied retrospectively as required by GASB Statement No. 100. The reclassification had no effect on total fund balances or net position.

**NOTE 9: Restatement - Change in Accounting Principle and Corrections of Errors**

At December 31, 2024, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which required a change in accounting principle. The implementation was applied retroactively and resulted in a restatement of the beginning net position for the fiscal year ended December 31, 2023. Under GASB Statement No. 101, *Compensated Absences*, the County was required to calculate and record a liability for accumulated sick leave for full-time and part-time employees, which affected the beginning net position reported in the financial statements.

In addition, the County identified and corrected errors impacting the beginning net position and fund balance in the governmental activities, General Fund, and fiduciary funds as of December 31, 2023. These prior year corrections related to (1) the proper recognition of revenue in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*; (2) proper capitalization of capital assets and recognition of a right-to-use lease asset and the related lease liability; and (3) the correction of cash and investments that were incorrectly reported on the fiduciary financial statements in the prior year. The summary of the corrections of errors as of December 31, 2023, are reported as follows:

	General Fund	Governmental Activities	Fiduciary Funds
Net Position/Fund Balance, Beginning, as Originally Stated	\$ 6,347,119	\$ 16,761,220	\$ 12,052,761
Cash and Investments	-	-	(11,976,859)
Accounts Receivable	94,407	94,407	-
Unearned Revenue	128,823	128,823	-
Capital Assets	-	(1,049,236)	-
Long Term Debt	-	(103,919)	-
Compensated Absences	-	(224,803)	-
Net Position/Fund Balance, Beginning, as Restated	\$ 6,570,349	\$ 15,606,492	\$ 75,902

**REQUIRED SUPPLEMENTARY INFORMATION**

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
Year Ended December 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 3,267,361	\$ 3,517,460	\$ 3,673,773	\$ 156,313
Intergovernmental	961,464	1,137,759	1,260,872	123,113
Charges for Services	434,500	434,500	511,771	77,271
Investment Income	205,000	205,000	468,394	263,394
Miscellaneous	263,915	263,915	149,945	(113,970)
<b>TOTAL REVENUES</b>	<u>5,132,240</u>	<u>5,558,634</u>	<u>6,064,755</u>	<u>506,121</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
General Government	3,161,621	3,270,154	2,486,333	783,821
Public Safety	1,526,906	1,526,906	1,581,312	(54,406)
Health and Welfare	559,857	559,857	230,457	329,400
Culture and Recreation	364,947	364,947	283,013	81,934
Capital Outlay	-	-	74,987	(74,987)
<b>Debt Service</b>				
Principal	-	-	10,467	(10,467)
Interest	-	-	3,726	(3,726)
<b>TOTAL EXPENDITURES</b>	<u>5,613,331</u>	<u>5,721,864</u>	<u>4,670,295</u>	<u>1,051,569</u>
<b>CHANGE IN FUND BALANCE</b>	(481,091)	(163,230)	1,394,460	1,557,690
<b>FUND BALANCE, Beginning,</b>				
as Originally Stated	5,715,170	5,715,170	6,347,119	631,949
Restatement - Correction of Errors	-	-	223,230	223,230
<b>FUND BALANCE, Beginning,</b>	<u>5,715,170</u>	<u>5,715,170</u>	<u>6,570,349</u>	<u>855,179</u>
<b>FUND BALANCE, Ending</b>	<u>\$ 5,234,079</u>	<u>\$ 5,551,940</u>	<u>\$ 7,964,809</u>	<u>\$ 2,189,639</u>

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**ROAD AND BRIDGE FUND**  
Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Taxes	\$ 573,638	\$ 550,667	\$ (22,971)
Intergovernmental	2,929,450	3,201,457	272,007
Miscellaneous	53,900	367	(53,533)
<b>TOTAL REVENUES</b>	<b>2,983,350</b>	<b>3,201,824</b>	<b>218,474</b>
EXPENDITURES			
Current			
Public Works	4,389,558	3,134,515	1,255,043
Capital Outlay	-	268,533	(268,533)
<b>TOTAL EXPENDITURES</b>	<b>4,389,558</b>	<b>3,403,048</b>	<b>986,510</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(1,406,208)</b>	<b>(201,224)</b>	<b>1,204,984</b>
FUND BALANCE, Beginning	1,747,327	2,463,100	715,773
FUND BALANCE, Ending	<u>\$ 341,119</u>	<u>\$ 2,261,876</u>	<u>\$ 1,920,757</u>

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**HEALTH AND HUMAN SERVICES FUND**  
Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Taxes	\$ 171,611	\$ 170,520	\$ (1,091)
Intergovernmental	<u>1,451,780</u>	<u>660,850</u>	<u>(790,930)</u>
 TOTAL REVENUES	 <u>1,623,391</u>	 <u>831,370</u>	 <u>(792,021)</u>
EXPENDITURES			
Current			
Health and Welfare	<u>1,481,035</u>	<u>825,025</u>	<u>656,010</u>
 CHANGE IN FUND BALANCE	 <u>142,356</u>	 <u>6,345</u>	 <u>(136,011)</u>
FUND BALANCE, Beginning	<u>858,616</u>	<u>602,903</u>	<u>(255,713)</u>
FUND BALANCE, Ending	<u>\$ 1,000,972</u>	<u>\$ 609,248</u>	<u>\$ (391,724)</u>

**BACA COUNTY, COLORADO**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
December 31, 2024

**NOTE 1: Stewardship, Compliance, and Accountability**

**Budgetary Information**

Budgets are adopted for all funds on a basis consistent with generally accepted accounting principles. The County adheres to the following procedures to establish the budgetary information reflected in the financial statements.

- Prior to September 1, the County Administrator submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of an ordinance or resolution.
- The County Commissioners approve all budget transfers or revisions.
- Budgets are legally adopted for all funds of the County except the Fiduciary Funds. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP) except for certain interfund transactions that are reported as revenues and expenditures on a budgetary basis but not the GAAP basis of accounting. Debt principal is recognized as an expenditure for budgetary purposes. Capital outlay is budgeted as an expenditure, and depreciation and amortization are not budgeted.
- All budget appropriations lapse at fiscal year-end.

**Budget Compliance**

At December 31, 2024, the County's Conservation Trust Fund actual expenditures/expenses exceeded budgeted appropriations by \$28,702. This may be a violation of state statutes.

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND  
BUDGETARY COMPARISON SCHEDULES**

**BACA COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
December 31, 2024

	<u>E911</u>	<u>CONTINGENCY</u>	<u>CONSERVATION TRUST</u>
<b>ASSETS</b>			
Cash and Investments	\$ 290,280	\$ 106,196	\$ 26,084
Taxes Receivable	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>290,280</u>	<u>106,196</u>	<u>26,084</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	<u>1,788</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Restricted for:			
Public Safety	288,492	-	-
Culture and Recreation	-	-	26,084
Committed to:			
Contingencies	-	106,196	-
Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCES</b>	<u>288,492</u>	<u>106,196</u>	<u>26,084</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 290,280</u>	<u>106,196</u>	<u>26,084</u>

PEST CONTROL DISTRICT	CAPITAL EXPENDITURE	TOTAL
\$ 299,413	175,865	\$ 897,838
61,823	-	61,823
<u>361,236</u>	<u>175,865</u>	<u>959,661</u>
-	-	1,788
<u>61,823</u>	<u>-</u>	<u>61,823</u>
299,413	-	587,905
-	-	26,084
-	-	106,196
-	175,865	175,865
<u>299,413</u>	<u>175,865</u>	<u>896,050</u>
<u>299,413</u>	<u>175,865</u>	<u>897,838</u>

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

	E911	CONTINGENCY	CONSERVATION TRUST
REVENUES			
Property Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	8,723
Charges for Services	93,919	-	-
Investment Income	1,276	-	134
Miscellaneous	-	-	30,000
	95,195	-	38,857
<b>TOTAL REVENUES</b>	<b>95,195</b>	<b>-</b>	<b>38,857</b>
EXPENDITURES			
Current			
General Government	-	7,833	-
Public Safety	58,352	-	-
Culture and Recreation	-	-	38,002
	58,352	7,833	38,002
<b>TOTAL EXPENDITURES</b>	<b>58,352</b>	<b>7,833</b>	<b>38,002</b>
CHANGES IN FUND BALANCES	36,843	(7,833)	855
FUND BALANCES, Beginning, as Originally Stated	251,649	114,029	25,229
Change Within Financial Reporting Entity	-	-	-
	251,649	114,029	25,229
FUND BALANCES, Beginning, as Restated	251,649	114,029	25,229
FUND BALANCES, Ending	\$ 288,492	\$ 106,196	\$ 26,084

PEST CONTROL DISTRICT	CAPITAL EXPENDITURE	TOTAL
\$ 70,097	-	\$ 70,097
-	-	8,723
-	-	93,919
1,606	-	3,016
42	-	30,042
<u>71,745</u>	<u>-</u>	<u>205,797</u>
-	-	7,833
58,790	-	117,142
-	-	38,002
<u>58,790</u>	<u>-</u>	<u>162,977</u>
12,955	-	42,820
286,458	-	677,365
-	175,865	
<u>286,458</u>	<u>175,865</u>	<u>853,230</u>
<u>\$ 299,413</u>	<u>175,865</u>	<u>\$ 896,050</u>

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL EXPENDITURES FUND**  
Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Intergovernmental	\$ 791,004	\$ -	\$ (791,004)
EXPENDITURES			
Current			
General Government	491,004	-	491,004
Capital Outlay	300,000	-	300,000
TOTAL EXPENDITURES	791,004	-	791,004
CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE, Beginning	201,219	175,865	(25,354)
FUND BALANCE, Ending	\$ 201,219	\$ 175,865	\$ (25,354)

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
E911 FUND  
Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Surcharge Revenue	\$ 44,650	\$ 93,919	\$ 49,269
Intergovernmental	7,000	-	(7,000)
Investment Income	650	1,276	626
Miscellaneous	18,000	-	(18,000)
<b>TOTAL REVENUES</b>	<b>70,300</b>	<b>95,195</b>	<b>24,895</b>
EXPENDITURES			
Current			
Public Safety	64,300	58,352	5,948
Capital Outlay	6,000	-	6,000
<b>TOTAL EXPENDITURES</b>	<b>70,300</b>	<b>58,352</b>	<b>11,948</b>
CHANGE IN FUND BALANCE	-	36,843	(36,843)
FUND BALANCE, Beginning	175,684	251,649	75,965
FUND BALANCE, Ending	<u>\$ 175,684</u>	<u>\$ 288,492</u>	<u>\$ 112,808</u>

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**CONSERVATION TRUST FUND**  
Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Intergovernmental	\$ 9,300	\$ 8,723	\$ (577)
Investment Income	-	134	134
Miscellaneous	-	30,000	30,000
<b>TOTAL REVENUES</b>	<b>9,300</b>	<b>38,857</b>	<b>29,557</b>
EXPENDITURES			
Current			
Culture and Recreation	9,300	38,002	(28,702)
<b>CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>855</b>	<b>855</b>
FUND BALANCE, Beginning	11,260	25,229	13,969
FUND BALANCE, Ending	\$ 11,260	\$ 26,084	\$ 14,824

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**CONTINGENCY**  
Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Intergovernmental	\$ 100,010	\$ -	\$ (100,010)
EXPENDITURES			
Current			
General Government	100,010	7,833	92,177
CHANGE IN FUND BALANCE	-	(7,833)	(7,833)
FUND BALANCE, Beginning	114,029	114,029	-
FUND BALANCE, Ending	\$ 114,029	\$ 106,196	\$ (7,833)

**BACA COUNTY, COLORADO**  
**BUDGETARY COMPARISON SCHEDULE**  
**PEST CONTROL DISTRICT**  
Year Ended December 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Taxes	\$ 68,616	\$ 70,097	\$ 1,481
Investment Income	200	1,606	1,406
Miscellaneous	-	42	42
<b>TOTAL REVENUES</b>	<b>68,816</b>	<b>71,745</b>	<b>2,929</b>
EXPENDITURES			
Current			
Public Safety	63,200	58,790	4,410
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>5,616</b>	<b>12,955</b>	<b>7,339</b>
OTHER FINANCING SOURCES (USES)			
Transfers In	50	-	(50)
<b>CHANGE IN FUND BALANCE</b>	<b>5,666</b>	<b>12,955</b>	<b>7,289</b>
FUND BALANCE, Beginning	217,664	286,458	68,794
FUND BALANCE, Ending	<u>\$ 223,330</u>	<u>\$ 299,413</u>	<u>\$ 76,083</u>

## **COMPLIANCE SECTION**

## **STATE COMPLIANCE**

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
12/31/2024

This Information From The Records Of:

Prepared By: Missy Corn  
719-523-6532

**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			2,797,645	
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			2,797,645	

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

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	292,792
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,276,826
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	
3. Other local imposts (from page 2)	501,167	c. Other	6,107
4. Miscellaneous local receipts (from page 2)	18,438	d. Total (a. through c.)	6,107
5. Transfers from toll facilities		4. General administration & miscellaneous	834,968
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	3,410,693
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	
7. Total (1 through 6)	519,605	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	
<b>C. Receipts from State government</b> (from page 2)	2,811,763	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	344,844	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	3,676,212	b. Redemption	
		c. Total (a. + b.)	
		3. Total (1.c + 2.c)	
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	3,410,693

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
12/31/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assesments	501,167	a. Interest on investments	
b. Other local imposts:		Sale of surplus property	7,052
1. Sales Taxes		Charges for services	2,281
2. (Specify)		Misc insurance proceeds	9,105
3. (Specify)		e. (Specify)	
4. (Specify)		f. (Specify)	
5. (Specify)		g. (Specify)	
6. Total (1. through 5.)		h. (Specify)	
c. Total (a. + b.)	501,167	i. Total (a. through h.)	18,438
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	2,797,645	1. FHWA (from Item I.D.5.)	
2. State general funds	10,945	2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	344,844
a. State bond proceeds		b. FEMA	
Severance Tax	3,173	c. HUD	
c. (Specify)		d. (Specify)	
d. (Specify)		e. (Specify)	
e. (Specify)		f. (Specify)	
f. Total (a. through e.)	3,173	g. Total (a. through f.)	344,844
4. Total (1. + 2. + 3.f)	2,811,763	3. Total (1. + 2.g)	344,844
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		292,792	292,792
b. Engineering Costs			
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation			
(4). System Enhancement And Operation			
(5). Total Construction (1)+(2)+(3)+(4)			
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)		292,792	292,792
		<i>(Carry forward to page 1)</i>	

Notes and Comments: