

A vibrant rainbow arches across a clear blue sky, positioned behind a line of green trees. In the foreground, a field of tall, golden-brown grasses is illuminated by bright sunlight, creating a warm and scenic landscape.

# Elbert County, Colorado

Annual Financial Report  
For the Year Ended December 31, 2024

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***ELBERT COUNTY, COLORADO***  
*FINANCIAL STATEMENTS*  
*DECEMBER 31, 2024*

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# ELBERT COUNTY GOVERNMENT

215 Comanche St.  
P.O. Box 7  
Kiowa, CO 80117

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September 25, 2025

To the Board of County Commissioners and the Citizens of Elbert County:

The Comprehensive Annual Financial Report of Elbert County, Colorado for the fiscal year ended December 31, 2024 is hereby submitted.

This report consists of management's representations concerning the finances of Elbert County. Consequently, management assumes full responsibility for both the accuracy of the presented data, and for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of Elbert County has established internal controls that are designed both to protect the taxpayers' assets from loss, theft or misuse and to compile sufficient reliable information of the preparation of the Elbert County financial statements in conformity with Generally Accepted Accounting Principles in the United States of America (US GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Since the cost of internal controls should not outweigh their benefits, Elbert County's internal controls have been designed to provide reasonable assurance the financial statements will be free from material misstatement.

To the best of our knowledge and belief, this financial report is accurate in all material aspects and reported in a manner which fairly represents the financial position and results of operations of Elbert County as measured by the financial activity of its various funds. Further, we believe all disclosures that are necessary to enable the reader to gain the maximum understanding of Elbert County's financial activities have been included.

Colorado Revised Statute (CRS) 29-1-603 requires local governments to have an annual audit of their financial statements, performed in accordance with generally accepted auditing standards, by a firm of licensed certified public accountants. CRS 29-6-605 requires the financial statements be presented in conformity with US GAAP.

The County's financial statements have been audited by RubinBrown, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County, for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, assessing the accounting policies used as well as the reasonableness of estimates made by management, and evaluating the overall financial statement presentation. The independent auditor, based upon their audit, rendered an unmodified opinion, concluding that these financial statements are fairly presented in conformity with US GAAP. The independent auditor's report is presented in the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audit included a federally mandated "Single Audit" designed to meet the needs of federal grantor agencies (Single Audit Act

Amendments of 1996) and related Title 2 U.S. Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirement for Federal Awards (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair representation of the financial statements, but also on the government's internal controls and compliance with legal requirements involved in the administration of federal awards. The reports issued by the independent auditors are presented in a separately issued Single Audit Report. GASB requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

### **Profile of Elbert County**

Elbert County was formed in 1874. The County covers 1,851 square miles. The County is very diverse in population density ranging from rural to urban. According to the Colorado State Demography Office, the County has a population of about 29,377.

The County provides a wide range of services that include law enforcement and public safety, planning and zoning, public works, public health and human services, elections, motor vehicle and general administrative services.

The three-member Board of County Commissioners (BOCC) serves as the legislative, policy-making and administrative body governing the unincorporated area of the County. The commissioners are elected from one of three geographical districts and serve staggered four-year terms (term-limited to two terms).

The County is one of four counties, along with Arapahoe, Douglas and Lincoln counties, in the Eighteenth Judicial District served by the District Attorney, an elected official responsible for prosecuting all criminal case filings.

The Board is directly supported by the County Manager and County Attorney. Department Heads manage the remainder of the County's functions, including Public Works, County Administration, Health & Human Services, Community & Development Services, Information Technology and Office of Emergency Management.

The Board is charged with the responsibility of providing adequate budget appropriations to fund statutory functions, as well as responding to the service needs of the citizens. In turn, the other elected and appointed officials are charged with managing their authorized budgets in order to meet their statutory obligations and service demands as cost-effectively as possible. The Board is required to adopt a final budget no later than the end of the fiscal year. The adopted budget becomes the County's annual financial plan and mechanism to control spending.

In closing, we wish to acknowledge the interest, leadership and support of the Board of County Commissioners, the Elected Officials and the cooperation of each of Elbert County's Departments as we work together to conduct Elbert County's financial operations. Each person involved demonstrates prudent fiscal management and stewardship with regards to the actual and ongoing financial conditions of Elbert County. We aim to provide basic sustainable foundations that result in a high quality of life for our citizens, taxpayers and communities.

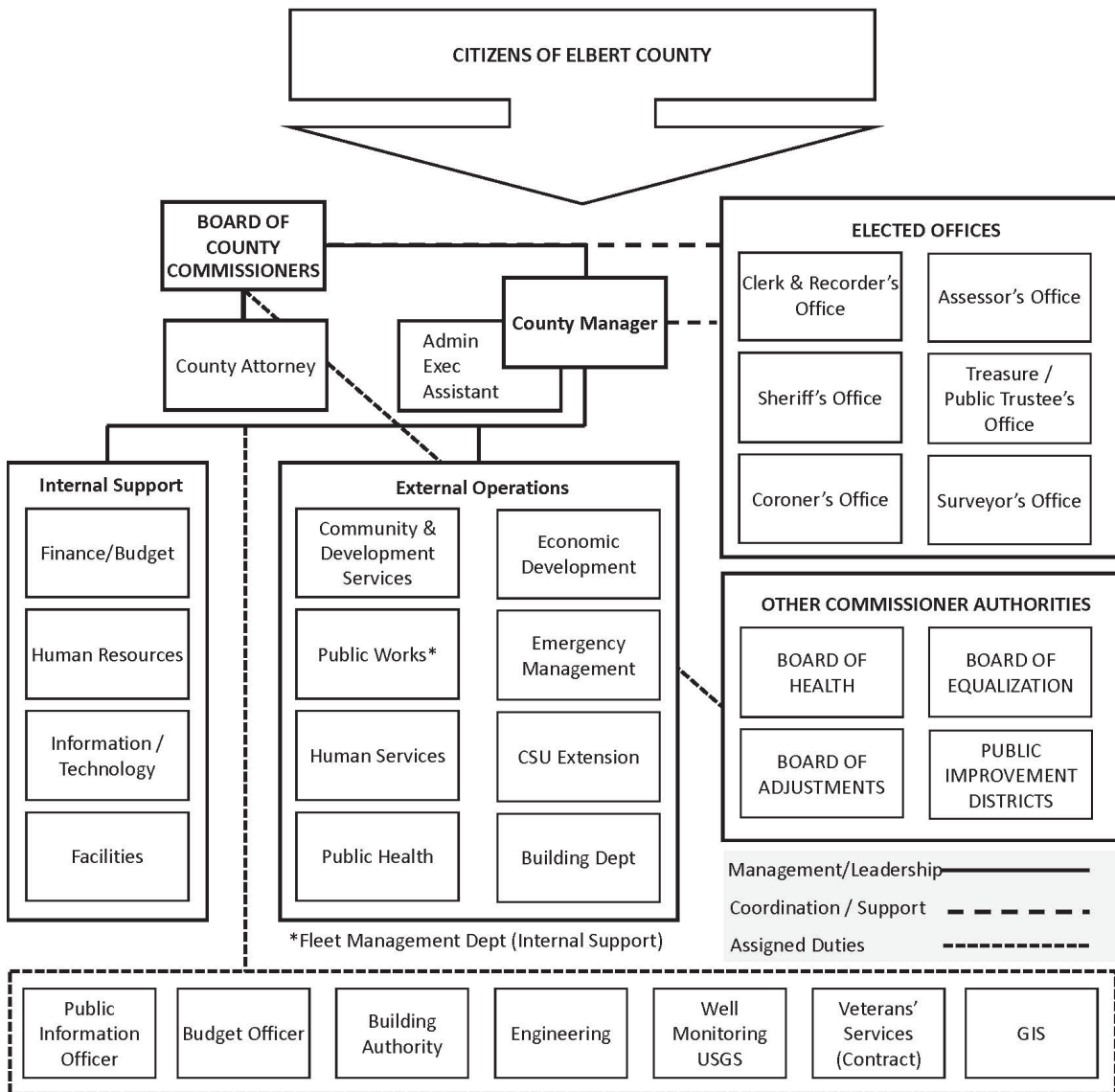
Respectfully submitted,



Shawn Fletcher  
County Manager



Tiffany Hermes  
Finance Director



# ***ELBERT COUNTY LIST OF OFFICIALS***

## **Board of County Commissioners (BOCC)**

Chris Richardson ..... District 1, Chair  
Dallas Schroeder..... District 2  
Grant Thayer.....District 3, Vice Chair

## **Elected Officials Other Than BOCC**

Susan Murphy..... Assessor  
Rhonda Braun..... Clerk & Recorder  
Sandy Graeff..... Coroner  
Timothy Norton..... Sheriff  
Sam Gallucci ..... Surveyor  
Sheryl Hewlett..... Treasurer, Public Trustee

## **Appointed Officials**

Shawn Fletcher ..... County Manager  
Bart Greer ..... County Attorney



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

## Independent Auditors' Report

Board of County Commissioners  
Elbert County, Colorado  
Kiowa, 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 Elbert 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 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 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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 Matter***

As described in Footnotes 2 and 14 to the financial statements, in 2024, the County adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

### ***Responsibilities Of Management For The Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' 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 auditors' 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 judgment 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 judgment 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 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 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 judgment, 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 and budgetary comparison information on pages 6 through 15 and 53 through 60, respectively, 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 GASB, which 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 GAAS, 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.

### ***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 combining and individual fund statements and schedules and the Local Highway Finance Report 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 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 GAAS. In our opinion, the combining and individual fund statements and schedules and the Local Highway Finance Report, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information, otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required By *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 25, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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 County's internal control over financial reporting and compliance.

*RubinBrown LLP*

September 25, 2025

**ELBERT COUNTY, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

The Board of County Commissioners offers this narrative overview and analysis of Elbert County's financial activities for the year ended December 31, 2024.

**Financial Highlights**

- The assets and deferred outflows of resources of Elbert County (the County) exceeded its liabilities and deferred inflows of resources at December 31, 2024 by \$141.5 million (net position), \$36.1 million (unrestricted net position) is available to meet ongoing and future obligations of the County).
- The County's total net position increased by \$38.7 million. The increase is largely attributable to significant developer contributed roads totaling \$33.9 million.
- As of December 31, 2024, the County's governmental funds reported combined ending fund balances of \$38.6 million, an increase of \$0.8 million from 2023.
- The County's net investment in capital assets as of December 31, 2024 amounts to \$103.8 million (net of accumulated depreciation), a net increase of \$38.5 million. The increase is largely attributable to developer contributed roads totaling \$33.9 million.
- The County's long-term debt liabilities totaled \$21.1 million at the end of 2024. The \$0.2 million decrease from 2023 was primarily due to principal payments exceeding new financing leases during 2024.
- On December 31, 2024, the unassigned fund balance for the General Fund was \$12.1 million.
- The County, through various departments such as the County Treasurer and the County Clerk and Recorder, collects funds on behalf of other governments, organizations, and individuals. During the year ended December 31, 2024 these collections totaled \$50.3 million.



### Overview of the Financial Statements

This discussion and analysis is an introduction to the County’s basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report contains supplementary information and schedules in addition to the basic financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the County’s finances, in a manner similar to a private-sector business. The government-wide financial statements use an economic resource measurement focus and the full accrual basis of accounting to present the Statement of Net Position and the Statement of Activities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Fiduciary fund assets held by the County for other parties are not included in the government-wide financial statements because resources of these funds are not available to support the County’s own programs.

The Statement of Net Position presents information on all County’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the differences reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government’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. Both government-wide financial statements identify functions of the County that are principally to be supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the County include general government, public safety, public works, public health and welfare, culture and recreation, auxiliary services, and debt service.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County,

like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the County include both governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statement. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Revenues and expenses are higher in the fund statements while equity is higher in the government-wide statements. Revenues are higher because of debt proceeds. Expenditures are higher because of capital outlay, some of which is offset by depreciation expense.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund, Road and Bridge Special Revenue Fund, Human Services Special Revenue Fund, and the Sales and Use Tax Special Revenue Fund, all of which are considered major funds. Data for the other 9 governmental funds are combined into a single aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its major and nonmajor governmental funds. All funds are adopted on the GAAP basis of accounting except for the General, Road and Bridge, Law Enforcement Assistance, and the Sales and Use Tax Funds. Amounts expended as the result of capital lease proceeds are not included in the budgeted revenues or expenditures. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

**Fiduciary funds.** Fiduciary funds are used to account for assets held for the benefit of parties outside the County. The County uses three fiduciary funds, which include activities associated with property tax collections, The Custodial Treasurer's Fund which includes Clerk & Recorder collections, and Other Custodial Funds. The Other Custodial Funds include the Office of the Public Trustee, CSU Extension, Sheriff's Office evidence, County inmates, and two Sheriff's Office foundations. All the County's fiduciary funds are classified as custodial funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report presents required supplementary information and budgetary comparison statements for the major governmental funds.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

This report also contains a local highway finance report.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$141.5 million.

The largest portion of the County's net position (73%) reflects its investment in capital assets. This compares to the December 31, 2023 percentage of 63%. However, the County uses its capital assets to provide services to citizens; consequently, the assets are not available for future spending.

An additional portion of the County's net position (1%) represents resources that are subject to restrictions on how they can be used and/or are not currently available for the County's ongoing obligations.

The County's Unrestricted Net Position, or liquid net assets, increased \$0.3 million dollars from 2023 to 2024, an increase of 0.8%.

At the end of 2024, the County reported positive balances in all three categories of net position.

## Net Position

	2024	2023 (as restated)
Current assets	\$ 59,077,262	\$ 58,124,380
Capital assets	123,921,581	86,435,215
Total assets	182,998,843	144,559,595
Deferred outflows of resources	-	-
Current liabilities	2,114,599	4,838,209
Long-term liabilities	21,091,195	21,027,083
Total liabilities	23,205,794	25,865,292
Deferred inflows of resources	18,272,836	15,901,828
Net investment in capital assets	103,794,516	65,287,720
Restricted net position	1,581,718	1,641,737
Unrestricted net position	36,143,979	35,863,018
Total net position	\$ 141,520,213	\$ 102,792,475

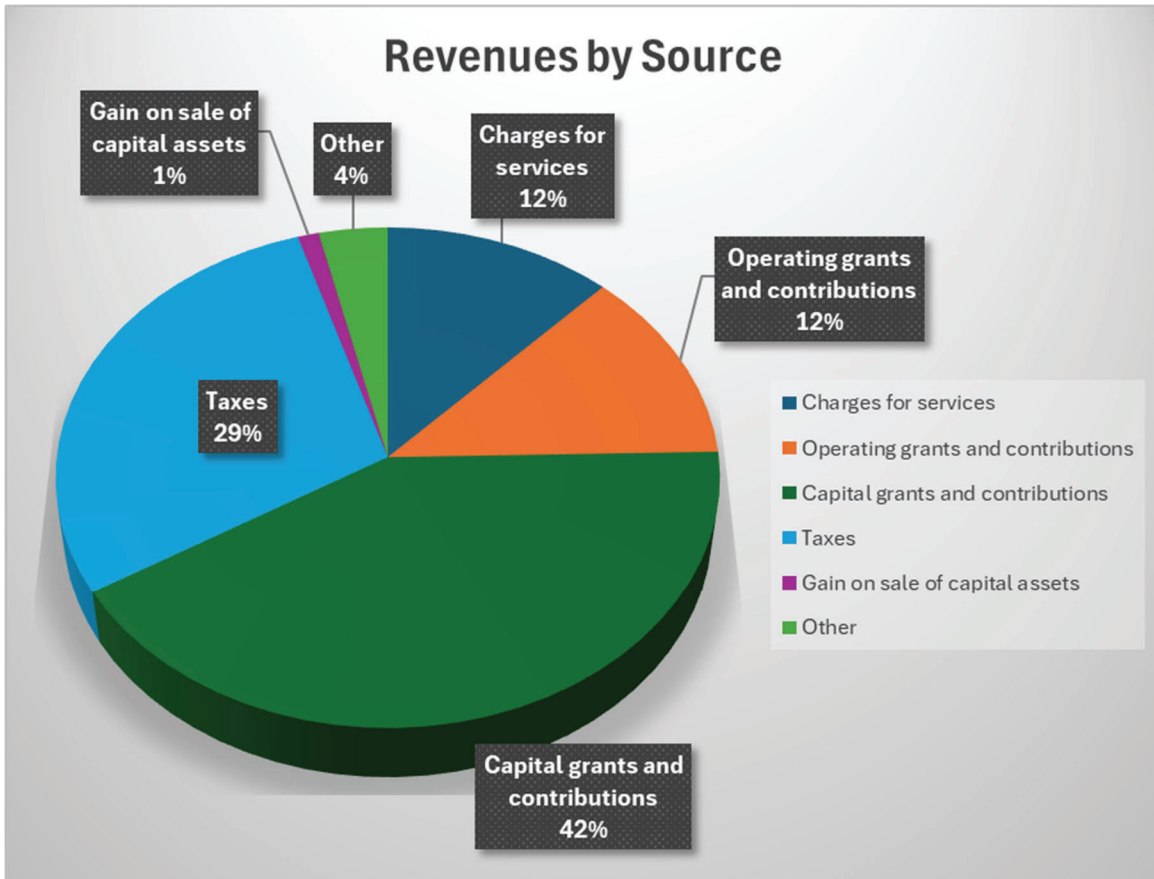
The County's total net position increased by \$38.7 million during the 2024 fiscal year. This is largely the result of the County receiving significant developer contributed roads in the amount of \$33.9 million. Total revenues increased \$42.2 million, which was largely attributable to the increases in capital grants and contributions of \$35.1 million, taxes of \$2.2 million, and charges for services of \$2.0 million. Total expenses increased \$4.0 million. Expenses increased in all categories except public health and welfare, with the largest increases occurring in the general government, public safety, and public works categories. The County continued to incur significant additional public works expenses during 2024 for mitigation and repair of roads and infrastructure damaged from multiple flooding events that occurred in 2023.

## Changes in Net Position

	2024	2023 (as restated)
Revenues		
Program revenues		
Charges for services	\$ 10,266,086	\$ 8,231,158
Operating grants and contributions	10,668,827	9,011,189
Capital grants and contributions	35,353,793	235,951
General revenues		
Taxes	24,613,741	22,440,750
Intergovernmental	-	13,072
Investment and interest income	2,027,504	917,315
Gain on sale of capital assets	945,539	1,460,761
Other	1,055,002	391,116
Total revenues	84,930,492	42,701,312
Expenses		
General government	10,981,983	9,489,511
Public safety	10,071,889	8,977,116
Public works	17,291,474	16,079,912
Public health and welfare	6,613,714	6,708,909
Culture and recreation	655,789	459,652
Auxiliary services	204,059	172,113
Interfund charges for services	136,161	128,369
Interest on long-term debt	247,685	215,834
	46,202,754	42,231,416
Change in net position	38,727,738	469,896
Net position - Beginning (restated)	102,792,475	102,322,579
Net position Ending	\$ 141,520,213	\$ 102,792,475

A County government is not expected to generate enough revenues to pay for most programs. For the year ended December 31, 2024, program revenues covered approximately 122% of the program costs. The reason program revenues exceeded program costs in 2024 was due to the significant developer contributed roads of \$33.9 million, or 40% of total revenues in 2024. For the year ended December 31, 2023, program revenues less developer contributed roads covered approximately 49% of program costs.

The sources of revenues are shown in the following graph. Taxes, which include property, specific ownership, sales, and use taxes, are approximately 29% of total revenues. Operating and capital grants are about 54% of the County’s revenues. Charges for services account for around 12% of the County’s revenues. Gain on sale of capital assets and other revenues are the remaining 5%.



### **Financial Analysis of the Government’s Funds**

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental funds**

The focus of the County’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County’s financing requirements. In particular, unrestricted fund balances may serve as a useful measure of a County’s net resources available for spending at the end of the year.

As of December 31, 2024, the County’s governmental funds reported combined ending fund balances of \$38.6 million, of which \$32.7 million or 85%, is attributed to the major funds.

The General Fund is the chief operating fund of the County. At the end of 2024, fund balance of the General Fund was \$19.2 million, of which \$12.1 million was unassigned. As a measure of the General Fund’s liquidity, unassigned fund balance represents 64% of the General Fund expenditures of \$18.9 million. The General Fund balance increased \$2.3 million during 2024. General Fund revenues increased \$4.0 million in the current year with a \$1.4 million increase in licenses and permits, a \$0.9 million increase in intergovernmental revenue, and a \$1.0 million increase in net investment income. The increase in licenses and permits was a result of continued building growth within the County during 2024. General Fund total expenditures increased \$2.2 million. General government expenditures increased \$0.9 million and public safety expenditures increased \$1.1 million.

At the end of 2024, total fund balance of the Road and Bridge Fund was \$1.6 million, a \$0.1 million decrease from 2023. Public works revenues increased \$3.1 million, with increases in taxes of \$1.3 million and intergovernmental revenue of \$1.6 million. The increase in intergovernmental revenue was mainly attributable to FEMA grant revenues received for reimbursement of additional operating and capital outlay expenditures incurred to mitigate and repair road and infrastructure damaged by multiple flooding events during 2023.

Fund balance of the Human Services Fund was \$1.9 million as of December 31, 2024. The Human Services Fund balance increased \$0.3 million from the previous year. Human Services Fund revenues increased \$0.1 million and expenditures decreased \$0.1 million from 2023.

At the end of 2024, total fund balance of the Sales and Use Tax Fund was \$10.0 million. Fund balance of the Sales and Use Tax Fund decreased \$1.7 million during 2024, which is attributable to continued significant capital outlay expenditures. Of the total capital outlay expenditures of \$6.7 million, \$4.7 million were road improvement projects.

**Original Budget Compared to Final Budget**

The Board of County Commissioners adopted supplemental appropriations to increase expenditures as follows:

Fund	Amount	Reason
General	\$ 400,000	Additional contract service and public safety equipment replacement costs.
Road and Bridge	555,333	Increased expenses for daily operations and contract services.
Growth and Development	530,000	Additional fairground project costs.
Conservation Trust	420,000	Additional fairground project costs.

**Capital Assets**

The County’s investment in capital assets as of December 31, 2024 amounts to \$123.9 million (net of accumulated depreciation), a net increase of \$37.5 million. This investment in capital assets includes land, water rights, buildings, equipment, infrastructure (roads, bridges, and drainage systems), construction in progress, and right to use assets (leased equipment and technology subscriptions).

Major capital asset events during 2024 included:

- Acceptance of developer contributed roads
- Road rebuild and improvement projects
- Replacement of public works motor graders
- Addition of public safety Sheriff’s Office vehicles
- Improvements of fairground buildings and grounds

A detail of capital assets at December 31, 2024 and 2023 is as follows:

**Capital Assets  
(net of depreciation and amortization)**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Capital assets, not being depreciated:		
Water rights	\$ 4,100,445	\$ 4,100,445
Land	2,442,291	2,442,291
Construction in progress	<u>295,514</u>	<u>869,688</u>
Total capital assets, not being depreciated	<u>6,838,250</u>	<u>7,412,424</u>
Capital assets, being depreciated:		
Buildings	8,418,343	7,861,174
Equipment	4,595,150	3,314,799
Infrastructure	<u>82,527,726</u>	<u>47,174,231</u>
Total capital assets, being depreciated	<u>95,541,219</u>	<u>58,350,204</u>
Right to use assets, being amortized		
Buildings	13,667,301	14,027,757
Equipment	6,583,600	5,864,901
Information technology subscriptions	<u>1,291,211</u>	<u>779,929</u>
Total right to use assets, being amortized	<u>21,542,112</u>	<u>20,672,587</u>
Total capital assets	<u>\$ 123,921,581</u>	<u>\$ 86,435,215</u>

Additional information on the County’s capital assets can be found in Note 4 beginning on page 39 of this report.

## Long-Term Debt

As of December 31, 2024, the County had total long-term debt outstanding of \$21.1 million. Long-term debt issuances include the Limited Tax General Obligation Bonds of Sun County Meadows Public Improvement District, the Jail Lease Revenue Refunding Bonds Series 2020, lease liabilities used for financing equipment, vehicles, and the public works building, subscription based information technology, and compensated absences. Additionally, during 2024, the County implemented the Governmental Accounting Standards Board (GASB) Statement 101 *Compensated Absences* (GASB 101). This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result, the beginning compensated absence liability was increased \$0.3 million.

A detail of long-term outstanding debt as of December 31, 2024 and 2023 is as follows:

### Outstanding Debt

	<u>December 31, 2024</u>	<u>December 31, 2023 (Restated)</u>
Debt from direct borrowings and placements		
Limited tax general obligation bonds	\$ 1,308,855	\$ 1,383,455
Jail lease refunding 2020	2,810,678	3,213,240
Lease liabilities	15,177,112	15,308,864
Subscription based information technology	807,312	623,413
Compensated absences	987,238	806,174
	<u>\$21,091,195</u>	<u>\$21,335,146</u>

Additional information on the County's long-term debt can be found in Note 5 beginning on page 40 of this report.

### Economic Factors and Next Year's Budget

The County has appropriated \$57.0 million for spending in the 2025 fiscal year budget. Budgeted 2025 revenue of \$52.5 and the use of accumulated fund balances is sufficient to cover the appropriated expenditures in 2025. For the 2025 fiscal year, the fund balances of all County funds are expected to decrease about \$4.5 million. This expected decrease in fund balances is primarily a result of intentional spend-down of accumulated fund balances for one-time capital project and equipment expenditures that include significant road improvement projects.

### Requests for Information

This financial report is designed to provide a general overview of Elbert County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Elbert County, P.O. Box 7, Kiowa, Colorado 80117.

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**ELBERT COUNTY, COLORADO**

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**STATEMENT OF NET POSITION****December 31, 2024**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 37,299,215
Accounts receivable	2,490,426
Due from other governments	110,684
Property taxes receivable	18,272,836
Inventory of supplies	688,574
Prepaid expenses	161,020
Cash and investments - restricted	54,507
Capital assets, not being depreciated	
Land, water rights and construction in progress	6,838,250
Capital assets, net of accumulated depreciation	
Buildings, equipment and infrastructure	95,541,219
Right to use assets, net of accumulated amortization	
Buildings, equipment, infrastructure and subscriptions	21,542,112
<b>Total Assets</b>	<u>182,998,843</u>
<b>Liabilities</b>	
Accounts payable and accrued liabilities	1,414,152
Accrued interest payable	137,841
Due to other governments	17,427
Unearned revenues	545,179
Noncurrent liabilities	
Due within one year	3,273,561
Due in more than one year	17,817,634
<b>Total Liabilities</b>	<u>23,205,794</u>
<b>Deferred Inflows Of Resources</b>	
Property taxes and assessments	<u>18,272,836</u>
<b>Net Position</b>	
Net investment in capital assets	103,794,516
Restricted	
Emergency reserves	721,605
Other purposes	117,168
Capital asset purchases	54,507
Clerk and Recorder's technology fee	80,904
Conservation trust	607,534
Unrestricted	<u>36,143,979</u>
<b>Total Net Position</b>	<u>\$ 141,520,213</u>

# ELBERT COUNTY, COLORADO

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 10,981,983	\$ 3,034,307	\$ 1,360,649	\$ —	\$ (6,587,027)
Public safety-Sherriff	8,281,739	659,949	473,705	—	(7,148,085)
Public safety - Community Development Services	930,556	1,474,812	30,700	—	574,956
Public safety-Building	859,594	2,886,361	—	—	2,026,767
Public works	17,291,474	1,743,609	3,341,306	35,140,669	22,934,110
Public health and welfare	6,613,714	201,998	5,462,467	—	(949,249)
Culture and recreation	655,789	265,050	—	213,124	(177,615)
Auxiliary services	204,059	—	—	—	(204,059)
Pooled vehicles	136,161	—	—	—	(136,161)
Interest on long-term debt	247,685	—	—	—	(247,685)
<b>Total Primary Government</b>	<b>\$ 46,202,754</b>	<b>\$ 10,266,086</b>	<b>\$ 10,668,827</b>	<b>\$ 35,353,793</b>	<b>10,085,952</b>
General revenues:					
Taxes					
Property and specific ownership taxes					18,258,285
Sales tax					4,002,436
Use tax					2,334,167
Other taxes					18,853
Investment earnings					2,027,504
Other					1,055,002
Gain on disposal of assets					945,539
<b>Total General Revenues</b>					<b>28,641,786</b>
Change in net position					38,727,738
Net position - beginning (as originally reported)					103,100,538
Restatement					(308,063)
Net position - beginning (restated)					102,792,475
<b>Net Position - Ending</b>					<b>\$ 141,520,213</b>

**ELBERT COUNTY, COLORADO**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**December 31, 2024**

**ASSETS**

	General	Road and Bridge	Human Services
Cash and investments with Treasurer	\$ 19,122,101	\$ 760,794	\$ 1,826,625
Cash and investments - restricted	—	—	—
Accounts receivable	652,661	718,854	—
Due from other funds	380,825	30,669	\$ 144,813
Advances to other funds	—	—	—
Due from other governments	—	—	110,684
Property taxes receivable	9,997,312	6,403,780	1,011,123
Prepaid expenses	161,020	—	—
Inventory of supplies	432	688,142	—
<b>Total Assets</b>	<b>\$ 30,314,351</b>	<b>\$ 8,602,239</b>	<b>\$ 3,093,245</b>

**LIABILITIES AND DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

**Liabilities**

Accounts payable	\$ 392,662	\$ 272,892	\$ 121,443
Accrued expenses	286,297	—	44,279
Due to other governments	—	—	—
Due to other funds	180,827	322,464	—
Unearned revenue	—	1,876	16,474
Advances from other funds	—	—	—
<b>Total Liabilities</b>	<b>859,786</b>	<b>597,232</b>	<b>182,196</b>

**Deferred Inflows Of Resources**

Unavailable revenue-property taxes and assessments	9,997,312	6,403,780	1,011,123
Unavailable revenues	242,200	—	—
<b>Total Deferred Inflows of Resources</b>	<b>10,239,512</b>	<b>6,403,780</b>	<b>1,011,123</b>

**Fund Balances**

<b>Nonspendable</b>			
Prepaid expenses	161,020	—	—
Inventory	432	688,142	—
<b>Restricted</b>			
Emergency reserves	466,225	186,334	30,016
Other purposes	18,202	—	98,966
Capital asset purchases	—	—	—
Clerk and Recorder's technology fee	80,904	—	—
Conservation trust	—	—	—
<b>Committed</b>			
Stabilization	3,850,000	—	—
<b>Assigned</b>			
Contingency	500,000	726,751	—
Transportation	—	—	—
Public health and welfare	—	—	1,770,944
Public safety	—	—	—
Capital projects	—	—	—
Debt service	—	—	—
Retirement	—	—	—
Subsequent year's budget: appropriation of fund balance	2,075,000	—	—
Unassigned	12,063,270	—	—
<b>Total Fund Balances</b>	<b>19,215,053</b>	<b>1,601,227</b>	<b>1,899,926</b>

<b>Total Liabilities, Deferred Inflows Of Resources, And Fund Balances</b>	<b>\$ 30,314,351</b>	<b>\$ 8,602,239</b>	<b>\$ 3,093,245</b>
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# ELBERT COUNTY, COLORADO

## BALANCE SHEET - GOVERNMENTAL FUNDS *(Continued)*

**December 31, 2024**

Sales and Use Tax	Nonmajor Governmental Funds	Total Governmental Funds
\$ 8,863,119	\$ 6,726,576	\$ 37,299,215
—	54,507	54,507
873,543	245,368	2,490,426
322,463	189,228	1,067,998
109,811	—	109,811
—	—	110,684
—	860,621	18,272,836
—	—	161,020
—	—	688,574
\$ 10,168,936	\$ 8,076,300	\$ 60,255,071
\$ 198,621	\$ 97,958	\$ 1,083,576
—	—	330,576
—	17,427	17,427
—	564,707	1,067,998
—	526,829	545,179
—	109,811	109,811
198,621	1,316,732	3,154,567
—	860,621	18,272,836
—	—	242,200
—	860,621	18,515,036
—	—	161,020
—	—	688,574
—	39,030	721,605
—	—	117,168
—	54,507	54,507
—	—	80,904
—	607,534	607,534
—	—	3,850,000
—	—	1,226,751
9,970,315	—	9,970,315
—	340,437	2,111,381
—	304,945	304,945
—	3,843,496	3,843,496
—	336,501	336,501
—	372,497	372,497
—	—	2,075,000
—	—	12,063,270
9,970,315	5,898,947	38,585,468
\$ 10,168,936	\$ 8,076,300	\$ 60,255,071

**ELBERT COUNTY, COLORADO**  

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

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

<b>Total Fund Balance - Total Governmental Funds</b>	\$ 38,585,468
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	123,921,581
Accrued interest payable is not due and therefore is not included in the funds.	(137,841)
Unavailable revenues	242,200
Noncurrent liabilities, including compensated absences, leases and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(21,091,195)</u>
<b>Net Position Of Governmental Activities</b>	<u>\$ 141,520,213</u>

**ELBERT COUNTY, COLORADO**

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**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**Year Ended December 31, 2024**

	General	Road And Bridge	Human Services
<b>Revenues</b>			
Taxes	\$ 10,408,804	\$ 5,990,586	\$ 945,850
Licenses and permits	4,294,797	—	—
Intergovernmental	1,067,580	4,615,011	5,058,500
Charges for services	2,782,331	605,860	—
Net investment income	1,765,046	10,632	1,496
Miscellaneous	471,671	38,779	53,176
<b>Total Revenues</b>	<b>20,790,229</b>	<b>11,260,868</b>	<b>6,059,022</b>
<b>Expenditures</b>			
Current			
General government	8,172,073	180,000	—
Public safety-Sherriff	7,211,543	—	—
Public safety - Community Development Services	925,305	—	—
Public safety-Building	832,858	—	—
Public works	—	9,206,055	—
Public health and welfare	58,854	—	5,649,072
Culture and recreation	320,775	—	—
Auxiliary services	198,808	—	—
Pool vehicles	54,841	—	—
Debt service			
Principal and interest	224,024	1,096,266	—
Capital outlay	863,638	3,206,298	70,145
<b>Total Expenditures</b>	<b>18,862,719</b>	<b>13,688,619</b>	<b>5,719,217</b>
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>	<b>1,927,510</b>	<b>(2,427,751)</b>	<b>339,805</b>
<b>Other Financing Sources (Uses)</b>			
Proceeds and issuance of leases and subscriptions	737,505	1,021,593	—
Insurance recoveries	13,744	93,413	—
Personal property exemption	—	—	—
Sale of general capital assets	—	830,567	—
Transfers in	127,265	350,000	—
Transfers (out)	(504,929)	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>373,585</b>	<b>2,295,573</b>	<b>—</b>
<b>Net Change In Fund Balances</b>	<b>2,301,095</b>	<b>(132,178)</b>	<b>339,805</b>
<b>Fund Balances - Beginning Of Year, as previousluy presented</b>	<b>16,913,958</b>	<b>1,733,405</b>	<b>1,560,121</b>
<b>Change within financial reporting entity (major to nonmajor)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Fund Balances- Beginning of Year, as adjusted</b>	<b>16,913,958</b>	<b>1,733,405</b>	<b>1,560,121</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 19,215,053</b>	<b>\$ 1,601,227</b>	<b>\$ 1,899,926</b>

# ELBERT COUNTY, COLORADO

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS *(Continued)*

Year Ended December 31, 2024

Sales And Use Tax	Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,336,603	\$ —	\$ 931,898	\$ 24,613,741
—	—	—	4,294,797
—	—	1,203,983	11,945,074
—	—	2,582,738	5,970,929
—	—	250,330	2,027,504
1,109	—	105,227	669,962
<u>6,337,712</u>	<u>—</u>	<u>5,074,176</u>	<u>49,522,007</u>
189,877	—	2,053,796	10,595,746
—	—	468,188	7,679,731
—	—	—	925,305
—	—	—	832,858
397,690	—	—	9,603,745
—	—	792,322	6,500,248
—	—	203,885	524,660
—	—	—	198,808
—	—	—	54,841
659,489	—	829,654	2,809,433
6,671,443	—	1,557,258	12,368,782
<u>7,918,499</u>	<u>—</u>	<u>5,905,103</u>	<u>52,094,157</u>
<u>(1,580,787)</u>	<u>—</u>	<u>(830,927)</u>	<u>(2,572,150)</u>
—	—	377,635	2,136,733
—	—	56,067	163,224
—	—	497	497
228,950	—	—	1,059,517
—	—	504,929	982,194
(350,000)	—	(127,265)	(982,194)
<u>(121,050)</u>	<u>—</u>	<u>811,863</u>	<u>3,359,971</u>
(1,701,837)	—	(19,064)	787,821
11,672,152	127,262	5,790,749	37,797,647
—	(127,262)	127,262	—
11,672,152	—	5,918,011	37,797,647
<u>\$ 9,970,315</u>	<u>\$ —</u>	<u>\$ 5,898,947</u>	<u>\$ 38,585,468</u>

# ELBERT COUNTY, COLORADO

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS

Year Ended December 31, 2024

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

Net change in fund balances - Total governmental funds \$ 787,821

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds

Other revenue 210,582

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 net of depreciation and amortization expense. This is the amount by which capital outlay and donated infrastructure exceeded depreciation and gain on the disposal of assets in the current period

Capital outlay \$ 12,368,782

Donated infrastructure \$ 33,866,964

Net effect of various miscellaneous transactions involving capital assets 289,285

(i.e. dispositions, adjustments) to increase net position

Depreciation and amortization (9,039,127)

37,485,904

The issuance of long-term debt (e.g., leases and bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Proceeds and issuance of leases and subscriptions (2,136,733)

Principal payments made 2,561,748

425,015

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.

Change in compensated absences (181,064)

Change in accrued interest (520)

(181,584)

Change in net position of governmental activities

\$ 38,727,738

**ELBERT COUNTY, COLORADO**

**STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS**

**December 31, 2024**

	<b>Custodial Funds</b>			<b>Total</b>
	<b>Property Tax Fund</b>	<b>Custodial Treasurer's Fund</b>	<b>Other Custodial Funds</b>	
<b>Assets</b>				
Cash and investments	\$ 518,038	\$ 581,169	\$ 533,988	\$ 1,633,195
Accounts receivable	—	—	210	210
Property taxes receivable	39,512,135	—	—	39,512,135
<b>Total Assets</b>	<b>40,030,173</b>	<b>581,169</b>	<b>534,198</b>	<b>41,145,540</b>
<b>Liabilities</b>				
Accounts payable	—	—	900	900
Due to other governments	480,203	532,946	11,970	1,025,119
Other liabilities	37,835	—	12,000	49,835
<b>Total Liabilities</b>	<b>518,038</b>	<b>532,946</b>	<b>24,870</b>	<b>1,075,854</b>
<b>Deferred Inflows Of Resources</b>				
Unavailable revenue-property taxes	39,512,135	—	—	39,512,135
<b>Net Position</b>				
Restricted for individuals, organizations and other governments	\$ —	\$ 48,223	\$ 509,328	\$ 557,551

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

	Custodial Funds			Total
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	
<b>Additions</b>				
Tax collections for other governments	\$ 43,013,639	\$ —	\$ —	\$ 43,013,639
County Clerk and Recorder collections	—	6,653,482	—	6,653,482
County Extension collections	—	—	61,935	61,935
Deposits from inmates	—	—	192,306	192,306
Sherriff's Office Community Foundation collections	—	—	34,014	34,014
Sherriff's Office Foundation collections	—	—	204,525	204,525
Sherriff's Office K-9 collections	—	—	63,885	63,885
Office of the Public Trustee receipts	—	—	62,566	62,566
Miscellaneous collections	—	7,722	—	7,722
Interest	—	—	15	15
<b>Total Additions</b>	<b>43,013,639</b>	<b>6,661,204</b>	<b>619,246</b>	<b>50,294,089</b>
<b>Deductions</b>				
Payments of taxes to other governments	43,013,639	—	—	43,013,639
County Clerk and Recorder payments to other governments	—	6,653,482	—	6,653,482
County Extension disbursements	—	—	81,251	81,251
Payments on behalf of inmates	—	—	191,730	191,730
Sherriff's Office Community Foundation disbursements	—	—	37,990	37,990
Sherriff's Office Foundation disbursements	—	—	116,026	116,026
Sherriff's Office K-9 disbursements	—	—	22,149	22,149
Office of the Public Trustee disbursements	—	—	60,487	60,487
Other	—	10,396	—	10,396
<b>Total Deductions</b>	<b>43,013,639</b>	<b>6,663,878</b>	<b>509,633</b>	<b>50,187,150</b>
Net increase (decrease) in fiduciary net position	—	(2,674)	109,613	106,939
<b>Net Position-Beginning</b>	<b>—</b>	<b>50,897</b>	<b>399,715</b>	<b>450,612</b>
<b>Net Position-Ending</b>	<b>\$ —</b>	<b>\$ 48,223</b>	<b>\$ 509,328</b>	<b>\$ 557,551</b>

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# ELBERT COUNTY, COLORADO

## NOTES TO FINANCIAL STATEMENTS

December 31, 2024

### 1. Definition Of Reporting Entity

Elbert County, Colorado (County) is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member elected Board of County Commissioners (Board), responsible for setting policy, appointing administrative personnel, and the adoption of an annual budget in accordance with State statutes. The County provides the following services: public safety, health and welfare, fairground facilities construction and maintenance, construction and maintenance of roads and bridges, and general administrative services.

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Based on the application of these criteria, the County is financially accountable for the Elbert County Building Authority (Building Authority), Foxwood Estates and Foxwood Ranches Public Improvement District (Foxwood Estates), and Sun Country Meadows Public Improvement District (Sun Country Meadows). These entities are reported as blended component units within the debt service funds of the County. The Building Authority's capital assets are reflected in the County's capital assets and its debt is recorded in the County's long-term debt. The Building Authority was registered with the State of Colorado as a nonprofit corporation on November 11, 2005. The Building Authority is governed by a Board of Directors that consists of three members. The County Commissioners established the initial Board. Any future changes to Board members will be decided by a majority vote of the existing members. For Foxwood Estates, Meadow Station, and Sun Country Meadows, the County Commissioners are the Board of Directors of the Districts. In addition, the County is obligated in some manner for the debt of these Districts. The financial statements of the component units are found only in this document.

## **2. Summary Of Significant Accounting Policies**

The accounting policies of the County conform to generally accepted accounting principles (GAAP) as applicable to government units. The following is a summary of the more significant policies.

### **Government-Wide And Fund Financial Statements**

The government-wide financial statements include a statement of net position and a statement of activities. These financial statements include all activities of the primary government except for the fiduciary activities. During the course of operations, the County has activity between funds for various purposes. As more fully described in Note 10 to the financial statements, any residual balances outstanding at year end are reported as due to/from other funds and advances to/from other funds.

While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the primary government. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the County is reported as net position. The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis Of Accounting, And Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets, and payment of principal for bonds, leases, and notes are recorded as a reduction in liabilities.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The County has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the County considers grant revenues to be available if they are anticipated to be collected within a year after the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, sales taxes, and grant funding. All other revenue items are considered measurable and available only when cash is received by the County. Expenditures, other than interest on long-term obligations, interest on leases, and certain compensated absences, are recorded when the liability is incurred, or the long-term obligation is due.

Major Funds - 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 general government, except those accounted for in another fund.
- The *Road and Bridge Fund* accounts for the proceeds of restricted revenue to be used for maintaining road and bridge operations.
- The *Human Services Fund* accounts for federal and state resources received by the County for various social programs as well as a portion of the County property taxes designated for this purpose.
- The *Sales and Use Tax Fund* accounts for the revenue generated by the 1% sales and use tax on applicable sales and purchases within the County.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

*Nonmajor Funds* - The County reports two nonmajor governmental funds that account for debt service requirements of the following special improvement districts: 1) Bond Redemption 2) Sun Country Meadows. The County reports six nonmajor special revenue funds: 1) Grant Fund 2) Law Enforcement Assistance, 3) Growth and Development, 4) Public Health and Administration, 5) Retirement, and 6) Conservation Trust. The County also reports one nonmajor capital projects fund, the Capital Improvement Fund.

The Custodial Funds are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. These funds are used to account for assets that the County holds for others in a fiduciary capacity (e.g., taxes collected by the Treasurer, fees and taxes collected by the Clerk and Recorder for the benefit of other governments, amounts held by the Sheriff's Office and the County Extension Office and the Office of the Public Trustee).

### **Budgets**

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The General, Road and Bridge, Sales and Use Tax, and Law Enforcement Assistance Funds do not budget or appropriate amounts related to entering into lease transactions or provisions related to buy back guarantees as entering into a capital lease does not provide for or use financial resources. The payments required under capital lease agreements are budgeted.

None of the Custodial Funds present a budget to actual statement. After consultation with the State of Colorado and GASB, management believes that there is no requirement for custodial funds to adopt a budget.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

#### **Assets, Liabilities, Deferred Outflows/Inflows Of Resources And Net Position/Fund Balances**

*Cash and Investments* - Except for cash held by third parties (cash and investments with trustee and lessor), all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment while ensuring the principal is maintained. All funds record cash and investments as cash and investments with County Treasurer. Net investment income is allocated to the General, Conservation Trust and Growth and Development Funds, in accordance with statutory requirements. Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value, with the exception of the local government investment pool, which is stated at the net asset value of the shares owned.

*Accounts Receivable* - Accounts receivable relate to amounts earned in 2024 which the County earned or were entitled to during the 2024 fiscal year. The County believes all amounts recorded are fully collectible.

*Inventories* - Inventories of supplies held for consumption by the General and Road and Bridge Funds are valued at average cost. The cost of inventory is recorded as an expenditure at the time individual inventory items are used. Reported inventories are equally offset by a fund balance reserve which indicates they do not constitute available spendable resources even though they are a component of assets.

*Capital Assets* - Capital assets, which include property, equipment, and infrastructure (e.g., roads and similar items), intangibles (e.g., water rights) and right-to-use (RTU) lease/subscription assets, are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 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 estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Capital assets of the County are depreciated using the straight-line method over the estimated economic useful lives:

Buildings	20 - 40 years
Equipment	3 - 15 years
Infrastructure	10 - 30 years

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

*Leases* - For arrangements where the County is a lessee, a lease liability and a RTU intangible asset are recognized at the commencement of the lease term. RTU assets represent the County's right to use an underlying asset for the lease term and lease liabilities represent the County's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over its useful life. RTU assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses an estimated incremental borrowing rate, that represents the rate at which it could borrow funds for a term equivalent to the lease agreements, as the discount rate for leases. The lease term includes the noncancellable period of the lease plus periods covered by options that are determined to be reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

*Subscriptions* - The County has contracts providing the right to use a vendor's software, along or in combination with tangible capital assets, for a specified period of time. For short-term subscription-based information technology arrangements (SBITAs) with a maximum term of 12 months or less at commencement the County recognizes expenditures based on the provisions of the SBITA agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the County recognizes a SBITA liability and an intangible right-to-use SBITA asset. SBITA assets are reported with capital assets, and SBITA liabilities are reported with long-term debt in the government-wide statement of net position. SBITA assets are amortized over the term of the agreement, and SBITA liabilities are reduced by the principal portion of the SBITA payments made.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

The County uses its estimated incremental borrowing rate as the discount rate for the SBITA liability unless the rate is explicitly stated in the contract. The SBITA term includes the noncancellable period of the SBITA plus periods covered by options that are determined to be reasonably certain to be exercised. SBITA payments included in the measurement of the SBITA liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The SBITA asset is measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement of the SBITA term, including incentives received, plus applicable capitalizable implementation costs. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a SBITA, the present value is remeasured and corresponding adjustments made

*Unearned Revenues* - Unearned revenues consist of advances received on grants and fees received in advance of performing services that are recognized as revenue when the terms of the grant are fulfilled or the services are performed.

*Compensated Absences* – The County implemented Governmental Accounting Standard Board Statement 101 *Compensated Absences* (GASB 101) as of January 1, 2024. The County has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued at rate and estimated likelihood that the hours will be utilized or paid out in the future. A long-term liability has been reported in the governmentwide financial statements for the accrued compensated absence when earned in the government-wide financial statements. A liability is reported in the governmental funds when payment is due.

*Long-Term Debt* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements. In the fund financial statements, governmental fund types recognize bond premiums and discounts 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 current expenditures.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

*Deferred Outflows/Inflows Of Resources* - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets 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 will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period totaling \$18,272,836.

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, governmental funds report fund balance in five different classifications:

*Nonspendable* - Amounts that cannot be spent either because they are in nonspendable form (i.e., inventories or prepaid items) or because they are legally or contractually required to be maintained intact.

*Restricted* - Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

*Committed* - Amounts that can be used only for specific purposes determined by a formal action of the Board, as the Board is the highest level of decision-making body for the County. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

The General Fund's committed fund balance is comprised of a stabilization fund totaling \$3,850,000, which can only be used when the decrease in General Fund revenues is more than 5%, the assigned contingency fund, discussed below, is extinguished, or the ending fund balance of the General Fund is less than \$400,000.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

*Assigned* - Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes. Included in assigned fund balance is a contingency fund of \$500,000 in the General Fund and \$726,751 in the Road and Bridge Fund to be used if there is a catastrophic event to County owned equipment or vehicles or if the County is directly involved in an emergency situation.

*Unassigned* - All other spendable amounts.

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 are levied by the Board. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to put a tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the County's taxes and taxes for other entities within the County during the ensuing calendar year. The collection and remittance of taxes for other entities is accounted for in a custodial fund. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November. Property taxes levied in the previous year, but collected in subsequent year, are recorded as taxes receivable and a deferred inflow of resources in the year there is an enforceable lien and the amount is measurable. Amounts deferred are subsequently recorded as revenue in the year they were levied for.

#### **Prior-Year Amounts**

Certain prior year amounts have been reclassified to conform to the current year presentation.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

#### **Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

### **3. Cash And Investments**

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Governmental activities:		
Cash and investments	\$	37,299,215
Cash and investments- restricted		54,507
<b>Total Cash And Investments - Governmental Activities</b>		<b>37,353,722</b>
Fiduciary activities:		
Cash and investments		1,633,195
<b>Total Cash And Investments</b>	\$	<b>38,986,917</b>
Cash and investments consists of the following:		
Cash on hand	\$	363
Deposits with financial institutions		27,674,658
Investments		11,311,896
<b>Total Cash And Investments</b>	\$	<b>38,986,917</b>

#### **Deposits With Financial Institutions**

*Custodial Credit Risk-Deposits.* 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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

As of December 31, 2024, the County's cash deposits had a bank balance of \$26,260,118 and a carrying balance of \$27,674,657. As of December 31, 2024, of the County's deposits \$2,328,425 was covered by the Federal Deposit Insurance Corporation (FDIC), with the remainder covered by the PDPA.

### **Investments**

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

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

*Concentration Of Credit Risk.* While the County's policy does not prescribe percentages of investments that may be held, the County generally limits its concentration of investments to certain money market funds and local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the County is not subject to concentration of custodial risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

*Interest Rate Risk.* The County's policy for the investment of operating funds limits maturities to five years or less unless approved by the Commissioners in a separate action. Such actions are generally associated with a debt service reserve or sinking fund requirements.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

As of December 31, 2024, the County had the following pool investments:

	<u>Weighted Average Maturity</u>	<u>Net Asset Value</u>
COLOTRUST PLUS+	48 days to reset 78 of days to maturity	\$ 4,436,630
COLOTRUST EDGE	176 days to reset 203 of days to maturity	\$ 5,623,321

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

<u>Investment Type</u>	<u>Ratings</u>	<u>Amount</u>	<u>1-2 Years</u>	<u>3-5 Years</u>
Federal Agency Bonds	AAA/AA+	\$1,251,945	\$507,331	\$744,614

In addition, the maturities of the certificate of deposits, which are reported as part of deposits are as follows:

Certificates of Deposit	
Due within on year	\$ 2,855,156
Due within two years	332,722
Due within five years	244,848

The County invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), 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 the Trust. The County invests in two of COLOTRUST's pools, COLOTRUST PLUS+ and COLOTRUST EDGE. The PLUS+ Trust operates similarly to a money market fund and each share is equal in value to \$1.00. This portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. COLOTRUST PLUS+ attempts to maintain a NAV of \$1.00 per share. At December 31, 2024 the NAV was \$1.00. COLOTRUST EDGE may invest in any of the investments listed above. COLOTRUST EDGE is a variable Net Asset Value (NAV) fund, which attempts to maintain a NAV of \$10.00 per share. At December 31, 2024, the NAV was \$9.99.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST Plus+ is rated AAAM by Standards & Poor's. COLOTRUST's PLUS+ does not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST EDGE is rated 'AAAf/S1' by FitchRatings. COLORADO TRUST EDGE does not have any unfunded commitments, redemption restrictions. Amounts may be withdrawn from this pool with two days notice.

*Fair Value Hierarchy.* The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Bonds are valued using level 2 inputs, other significant observable inputs.

#### **Restricted Cash And Investments**

The County considers cash related to contingencies to be restricted by the State of Colorado statutes. The County has unexpended lease proceeds which are held in escrow by the lessor-banks and are to be used to either purchase capital assets or for debt service. As of December 31, 2024, unexpended lease proceeds totaled \$54,507. Restricted cash and investments as of December 31, 2024, totaled \$54,507.

# ELBERT COUNTY, COLORADO

## Notes To Financial Statements (Continued)

### 4. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
<b>Primary Government</b>				
Capital assets, not being depreciated:				
Water rights	\$ 4,100,445	\$ —	\$ —	\$ 4,100,445
Land	2,442,291	—	—	2,442,291
Construction in progress	869,688	4,001,214	(4,575,388)	295,514
<b>Total Capital Assets, Not Being Depreciated</b>	<b>7,412,424</b>	<b>4,001,214</b>	<b>(4,575,388)</b>	<b>6,838,250</b>
Capital assets, being depreciated:				
Buildings	15,413,518	1,004,336	—	16,417,854
Equipment	14,775,267	2,768,680	(920,794)	16,623,153
Infrastructure	191,337,980	40,607,395	—	231,945,375
<b>Total Capital Assets, Being Depreciated</b>	<b>221,526,765</b>	<b>44,380,411</b>	<b>(920,794)</b>	<b>264,986,382</b>
Less accumulated depreciation for:				
Buildings	(7,552,344)	(447,167)	—	(7,999,511)
Equipment	(11,460,468)	(1,380,967)	813,432	(12,028,003)
Infrastructure	(144,163,749)	(5,253,900)	—	(149,417,649)
<b>Total Accumulated Depreciation</b>	<b>(163,176,561)</b>	<b>(7,082,034)</b>	<b>813,432</b>	<b>(169,445,163)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>58,350,204</b>	<b>37,298,377</b>	<b>(107,362)</b>	<b>95,541,219</b>
<b>Capital assets, net</b>	<b>65,762,628</b>	<b>41,299,591</b>	<b>(4,682,750)</b>	<b>102,379,469</b>
RTU assets				
RTU assets, being amortized:				
Buildings	14,057,795	—	—	14,057,795
Equipment	7,256,133	2,351,609	(612,400)	8,995,342
Information technology subscriptions	1,021,387	535,124	(22,593)	1,533,918
Less accumulated amortization for:				
Buildings	(30,038)	(360,456)	—	(390,494)
Equipment	(1,391,232)	(1,391,731)	371,221	(2,411,742)
Information technology subscriptions	(241,458)	(23,842)	22,593	(242,707)
<b>RTU assets, net</b>	<b>20,672,587</b>	<b>1,110,704</b>	<b>(241,179)</b>	<b>21,542,112</b>
<b>Total Capital/RTU Assets</b>	<b>\$ 86,435,215</b>	<b>\$ 42,410,295</b>	<b>\$ (4,923,929)</b>	<b>\$ 123,921,581</b>

Capital assets reported on the Statement of Position are as f

Capital assets, not being depreciated	\$ 6,838,250
Capital assets, being depreciated, net	95,541,219
RTU assets, being amortized, net	<u>21,542,112</u>
	<u>\$ 123,921,581</u>

# ELBERT COUNTY, COLORADO

## Notes To Financial Statements (Continued)

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

General government	\$	117,708
Public safety		413,270
Public health and welfare		80,874
Public works		6,288,910
Culture and recreation		120,627
Pooled vehicles		60,645
		<u>60,645</u>
	\$	<u>7,082,034</u>

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

General government	\$	237,025
Public safety- Sheriff		146,731
Public safety- Building		16,234
Public works		1,355,364
Pooled Vehicles		20,675
		<u>20,675</u>
	\$	<u>1,776,029</u>

## 5. Long-Term Obligations

The following is an analysis of the changes in the County's long-term obligations for the year ended December 31, 2024. As more fully described in Note 1, the beginning balance has been restated for the lease obligations under GASB Statement 96, SBITAs. The activity of the County's long-term obligations is as follows:

	Balance at December 31, 2023		Additions	Reductions	Balance at December 31, 2024		Due Within One Year	
Governmental Activities:								
Debt from direct borrowings and placements								
Limited tax general obligation bond	\$	1,383,455	\$	-	\$	1,308,855	\$	77,735
Jail lease revenue refunding bonds 2020		3,213,240		—		2,810,678		410,247
Lease liabilities		15,308,864		1,601,609		1,733,361		15,177,112
Subscription-based information technology liability		623,413		535,124		351,225		807,312
	\$	<u>20,528,972</u>	\$	<u>2,136,733</u>	\$	<u>2,561,748</u>	\$	<u>20,103,957</u>
								<u>2,509,869</u>

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

Sun Country Public Improvement District General Obligation Bonds dated April 20, 2018 were issued in the principal amount of \$1,800,000. Interest only payments are due on June 1. Principal and interest are due each December 1. Annual payments of principal and interest, at an annual interest rate of 4.200%, total \$132,705. The bonds mature on December 1, 2037. Property and Specific Ownership taxes are pledged as revenues to repay the bonds. The property tax revenues are capped at the lower of 16.85 mills or property tax revenues of \$189,252. The bonds contain a prepayment premium of 4% of the principal amount prepaid on or before November 30, 2024 reduced by 1% per year. However, no prepayment may reduce the aggregate outstanding principal to less than \$100,000. The bond issue was sold to one investor, a financial institution. The principal amount outstanding as of December 31, 2024 was \$1,308,855.

The County issued Lease Revenue Refunding Bonds Series 2020 in the amount of \$4,387,943 on October 22, 2020 to refund the Lease Revenue Refunding Bonds Series 2016. The issue is a single purpose issue with a private placement and resulted in a net present value benefit of \$93,792. Principal and interest payments, including an annual rate of 1.90%, total \$230,855 and are due on March 1 and September 1 each year with a maturity date of March 1, 2031. The issue is secured by the real property of the Justice Center. In the event that the County is unable to make a payment all outstanding amounts of principal and interest are due immediately. The lender also has the right to foreclose on the debt. The principal amount outstanding as of December 31, 2024 was \$2,810,678.

The following is a schedule of the debt service requirements to maturity as of December 31, 2024:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 487,982	\$ 106,434	\$ 594,416
2026	499,077	95,339	594,416
2027	510,460	83,956	594,416
2028	522,139	104,458	626,597
2029	534,122	60,294	594,416
2030-2034	1,198,877	157,216	1,356,093
2035-2039	366,876	31,239	398,115
	<u>\$ 4,119,533</u>	<u>\$ 638,936</u>	<u>\$ 4,758,469</u>

### Leases Liabilities

The County is the lessee for certain leases of equipment. The County recognizes a lease liability and an intangible RTU lease asset in the government-wide statements.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term including any purchase option price that the County is reasonably certain to exercise. Subsequently the lease liability is reduced by the principal portion of the lease payments made.

The right-to-use asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the assets estimated useful life.

On September 14, 2021, in order to generate moneys to finance the costs of constructing a new maintenance facility for the County's Road and Bridge Department (the Project), the County (Lessor) entered into a Site Lease with Sterling National Bank (Lender) whereby the County is to convey a leasehold interest in the land and title to the site and improvements for a lump-sum payment of \$12,000,000. Contemporaneously with the execution and delivery of the Site Lease, the County subleased the Leased Property back from the Lender pursuant to a Lease Purchase Agreement dated the same date (the "Lease Purchase Agreement") between the Lender, as sublessor, and the County, as sublessee.

The legal obligation of the County to pay Base Rentals and Additional Rentals shall be from year-to-year only; shall constitute currently budgeted expenditures of the County; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor a mandatory payment obligation of the County in any ensuing fiscal year beyond any fiscal year during which this Lease shall be in effect. In the event of default, the Lessor may take title and possession of the real property.

Lease-related amortization expense of \$1,752,187 was recorded for the year-ended December 31, 2024. The County will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Right-to-use assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

## ELBERT COUNTY, COLORADO

### Notes To Financial Statements (*Continued*)

Key estimates and judgments related to leases include how the County determines; the discount rate used to discount payments to present value, the lease term, and lease payments. For certain leases the interest rate was known. If the interest rate charged by the lessor was not provided, the County used the rate it pays on financing leases. The County determined that its borrowing rate for these leases was 2.95%. The lease term includes the noncancellable period of the lease.

Following is a summary of terms relating to the lease agreements:

<b>Equipment/Real Property</b>	<b>Date Issued</b>	<b>Original Balance</b>	<b>Interest Rate</b>	<b>Outstanding Lease Liability</b>
Printer	2/12/2020	13,392	2.95%	687
5 JD Motor Graders with Snow Plow Schedule 004	2/27/2020	688,375	2.89%	36,823
2 2020 Ram 2500 Crew Cab Schedule 005	2/27/2020	70,082	2.89%	3,749
2 2020 International Plow Trucks Schedule 006	2/27/2020	540,777	2.89%	28,928
Printer	6/6/2020	11,589	2.95%	1,196
2 Ford 350's Facilities- 077-0020352-011	2/10/2021	130,610	2.32%	34,082
4 Motor Graders - 077-0020352-010	2/11/2021	555,790	2.32%	145,031
Snow Plow - 077-0020352-012	5/3/2021	276,510	2.49%	86,585
Public Works Building	9/14/2021	12,000,000	2.65%	10,940,991
4 Tahoes SO - 077-0020352-013	9/20/2021	215,107	2.49%	78,342
Coroner and other Facilities Vehicles 014	3/15/2022	285,000	3.15%	130,321
Snow Plows 015	3/15/2022	290,000	3.15%	150,662
Graders and Loaders 016	3/15/2022	1,021,620	3.15%	530,756
6 Tahoes 017	11/10/2022	362,423	5.47%	229,144
Tasers	1/1/2023	74,299	2.81%	25,341
2023 Tahoe & 2023 RAM - Schedule 010	9/18/2023	124,000	5.43%	101,784
2 2023 Chevy Silverados Schedule 009	9/18/2023	136,000	5.43%	111,633
Admin Tahoes	11/13/2023	312,844	5.61%	253,291
4 CAT Graders with Snow Wing Schedule 011	12/19/2023	988,356	5.97%	813,392
5 Tahoes Schedule 018	4/15/2024	377,635	5.89%	327,782
Pitney Bowes 0041498673	7/30/2024	16,594	5.62%	14,932
Xerox Copier Lease 072808000	1/1/2024	187,787	5.62%	154,968
4 CAT 150 AWD, 2 WR-90-3 Rollers Schedule 019	9/27/2024	1,021,593	5.34%	976,692
<b>Totals</b>				<b>\$ 15,177,112</b>

## ELBERT COUNTY, COLORADO

### Notes To Financial Statements (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2024 were as follows:

<b>Year Ending December 31,</b>	<b>Governmental Activities</b>
2025	\$ 2,120,379
2026	1,974,292
2027	1,683,631
2028	1,314,782
2029	892,451
2030-2034	3,297,445
2035-2039	3,297,445
2040-2044	3,297,445
2049-2049	1,300,401
<b>Total Minimum Lease Payments</b>	<b>19,178,271</b>
Less amounts representing interest	(4,001,159)
<b>Present Value Of Minimum Lease Payments</b>	<b>\$ 15,177,112</b>

### Subscriptions

The County has various long-term contracts providing a right to use vendor software. The remaining terms of the agreements range from one to four years.

During 2024, the County entered into subscriptions requiring annual payments of or approx. \$134,000. Lease-related amortization expense of \$23,842 was recorded for the year-ended December 31, 2024

Principal and interest paid during the year ended December 31, 2024 was \$351,225 and \$17,785 respectively. Principal and interest expected to maturity of these lease receivables are as follows:

<b>Years Ending December 31,</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 367,466	\$ 22,269	\$ 389,735
2026	245,456	12,436	257,892
2027	104,123	6,318	110,441
2028	90,267	4,739	95,006
	<b>\$ 807,312</b>	<b>\$ 56,819</b>	<b>\$ 864,131</b>

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

#### Compensated Absences

The County offers employees paid time off which accrues throughout the year. Balances that remain and are eligible for carryover are valued based on the employee's current pay rated and a liability is recorded. The compensated absence liability related to governmental activities for the year ended December 31, 2024 is summarized as follows:

	Balance at December 31, 2023 (Restated)	Net Change	Balance at December 31, 2024	Due Within One Year
Compensated Absences	806,174.0	181,064	987,238	763,692

#### Payment Of Obligations

The long-term obligations of the County have been and will continue to be liquidated by various County funds. The fund which pays an employee is used to liquidate compensated absences of the governmental activities. These funds include the General, Road and Bridge, Sales and Use Tax, Health, Human Services Funds and Law Enforcement Assistance. In addition, the General, Road and Bridge, Sales and Use Tax, and Law Enforcement Assistance funds service the leases. The Special Assessment Debt, the General Obligation Debt and the 2020 Jail Refunding Issue are serviced by the specific funds that were established with the sole purpose of liquidating the debt obligations.

## 6. Net Position

As also described in Note 2, net position in the Government-wide Statement of Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

The County has net position consisting of three components: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of capital leases and bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the County had a net investment in capital assets is calculated as follows:

Net investment in capital assets:		
Capital assets, net		
Those not depreciated	\$ 6,838,250	
Those depreciated	95,541,219	
Right to use assets, net		
Buildings	13,667,301	
Equipment	6,583,600	
Information technology subscriptions	1,291,211	
		\$ 123,921,581
Total debt	(20,103,957)	
Other liabilities related to capital assets	(77,615)	
Less unexpended lease proceeds	54,507	
Net debt amount		(20,127,065)
<b>Net Investment In Capital Assets</b>		<b>\$ 103,794,516</b>

Restricted assets include restrictions for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

## 7. Pension Plan

The County has adopted a multiple employer defined contribution pension plan administered by Colorado Retirement Association (CRA) which covers substantially all employees meeting the minimum eligibility requirements of 30 or more hours of work per week and begins immediately. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees must match the employer contributions which are 5%.

Employees vest 100% in personal contributions and 25% for each year of employment in employer contributions. Unvested employer contributions forfeited at termination revert to the County. The County applied participant forfeitures of \$69,441 to reduce the County share of contributions. As of December 31, 2024, the County had \$27,703 in unapplied forfeitures.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

Both the County and the employees contributed 5% of eligible gross wages to the Plan during 2024. Information regarding the pension plan contributions for 2024, 2023, and 2022 are as follows:

	2024	2023	2022
Total payroll	\$ 14,999,467	\$ 12,631,249	\$ 10,573,219
Base salary - eligible	14,985,794	12,193,821	10,471,460
County contribution	749,290	609,691	523,573
Employee contribution	742,852	609,691	523,573

## 8. Deferred Compensation Plan

The County has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is also administered by CRA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years in accordance with Internal Revenue Service guidelines.

## 9. Commitments And Contingencies

### Litigation

The County has been named in various pending or threatened litigation, claims or assessments. The ultimate outcome/resolution of these matters is not known at this time. The County is monitoring the progress of these matters and has referred various matters to the County's insurance carrier for consultation and representation. The County anticipates insurance will participate in defense, settlement and claims costs subject to the terms and conditions of the insuring agreements.

As of December 31, 2024, the County does not believe the resolution of these matters will have a material adverse effect on the financial condition of the government.

### Grants

The government participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the government's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the government anticipates such amounts, if any, will not have a material effect on the County's financial statements.

## ELBERT COUNTY, COLORADO

### Notes To Financial Statements (Continued)

#### Employment

The County has contracts with certain exempt employees. These contracts provide that upon termination, these employees will receive severance payments of one month as the result of being terminated for cause or six months severance if not terminated for cause. During the fiscal year ended December 31, 2024, the County paid certain amounts to an individual under these contracts.

#### 10. Transfers/Interfund Receivables And Payables

Interfund transfers for the year ended December 31, 2024 are as follows:

Transfers Out	Nonmajor			Total
	General Fund	Road And Bridge Fund	Governmental Funds	
General Fund			\$ 504,929	\$ 504,929
Road and Bridge				-
Sales and Use Tax		350,000		350,000
Nonmajor Governmental Funds	127,265			127,265
	\$ 127,265	\$ 350,000	\$ 504,929	\$ 982,194

The transfer from the General Fund to the Nonmajor Governmental Funds is for the per capita payments mandated by statute and for debt service payments. The transfer from the Sales and Use Tax Fund to the Road and Bridge Fund is for labor and equipment costs of eligible projects. The transfer from the Non Governmental Funds to the General Fund is to closeout the Grant Fund.

Interfund receivables/payables are as follows as of December 31, 2024:

	Interfund Receivables	Interfund Payables
General	\$ 380,825	\$ 180,827
Road and Bridge	30,669	322,464
Human Services	144,813	—
Sales and Use Tax	322,463	-
Nonmajor Governmental Funds	189,228	564,707
	\$ 1,067,998	\$ 1,067,998

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

During the course of operations, transactions occur between County funds for goods and services provided and services rendered and for the reimbursement of expenditures. Related interfund receivables and payables are classified as due from other funds and due to other funds on the balance sheet and will be settled within one year.

The County has made the following long-term advance between funds:

	<u>Advance Receivable</u>	<u>Advance Payable</u>
Sales and Use Tax	\$ 109,811	\$ —
Nonmajor Governmental Funds	—	109,811
	<u>\$ 109,811</u>	<u>\$ 109,811</u>

The Sales and Use Tax Fund advanced money to the Sun Country Meadows fund in order to prepay the debt of that fund, which will result in interest savings on that debt.

## 11. Risk Management

The County is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of, assets; errors or omissions; injuries to employees, or acts of God. The County is one of several counties which are members of the Colorado Counties Casualty and Property Pool and the County Workers' Compensation Pool (Pools). The Pools are organizations created by intergovernmental agreement. The Colorado Counties Casualty and Property Pool provides general liability, automobile liability, property and automobile physical damage to its members. The County Workers' Compensation Pool provides workers' compensation coverage to its members. The County pays annual contributions to the Pools for its property, casualty and workers' compensation insurance. The County has a \$1,500 deductible per claim for its property insurance.

The intergovernmental agreements which formed the Pools provides that the Pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pools will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. Each pool is managed by an independent risk manager/claims administrator who reports to the Pool Board of Directors.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

Each member's contribution to the respective pool is determined on factors including, but not limited to, the Pool's claim experience, premium costs, cost of administration and other operating expenses, the number of participants, the adequacy of both operating and reserve funds and other factors effecting the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

The Pools provide the following types of coverage:

	Self-Insured Retentions (Per Occurrence)	Excess Insurance Limits (Per Occurrence)
Liability	\$250,000	\$10,000,000
Property	\$150,000	\$100,000,000
Workers' compensation	\$500,000	To statutory limit

Settled claims have not exceeded coverage provided by the Pools in any of the past three fiscal years. Historically, the County has shared in the cost of certain settlements.

## 12. Tax, Spending And Debt Limitations

In 1992, the Colorado voters approved the "Taxpayers Bill of Rights (TABOR). TABOR requires voter approval of any new tax, tax rate increase, mill levy increase, or new debt. Voter approval is also required to increase annual property taxes, revenue or spending by more than inflation plus a local growth factor. On May 3, 1994, a majority of the District's electors authorized the District to retain all revenues from any source without limitation including those of TABOR.

The District's management believes it is in compliance with the provisions of the Taxpayer Bill of Rights (TABOR). However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation. Accordingly, the possibility exists that the District's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statement.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

On November 5, 1996, a majority of the County's electors authorized the County to retain or expend all revenue derived from building and other development related fees, exactions and permits; and revenues, cost reimbursements and grants from other governments during 1996 and each subsequent year. The County is authorized to spend all such revenues on road improvements, growth management, public safety and such other costs as may be directly related to growth unless otherwise provided by law, agreement, or grant, without regard to any limitation contained in Article X, Section 20 of the Colorado constitution and without limiting in any year the amount of other revenues that may be collected and spent by the County under Article X, Section 20 of the Colorado constitution or any other law; provided, however, that no property tax mill levy shall be increased at any time, nor shall any new tax be imposed, without consent of the voters approving any such increase or new tax.

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls or salary and benefit increases. As of December 31, 2024, the amount required as an emergency reserve in compliance with the amendment is \$721,605 and is shown as a restriction of equity in each respective fund and in the Statement of Net Position.

### **13. Impact Fee Abatement**

In exchange for certain infrastructure improvements, the County has entered into an agreement with the developer of the Independence Metropolitan Districts (Independence) to remit all of the Elbert County Growth Impact Fees, all Traffic Analysis Zone Fees and all use tax generated by the County in connection with the development. The abatement will be used first to reimburse the developer for the costs of constructing certain road improvements. Any remaining funds will be released to the Independence Overlay Metropolitan District. At December 31, 2024, the County had funds on deposit, with a title company, totaling \$- and an additional \$17,427 for fees collected but not yet placed in the escrow bank account. In addition, upon the receipt of paid invoices evidencing Independence's incurrence of actual construction costs, the County has authorized the release of \$3,611,476 from the escrow account since the inception of the agreement. The escrow bank account is under the County's control.

## ELBERT COUNTY, COLORADO

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### Notes To Financial Statements (*Continued*)

#### 14. Restatement

Effective January 1, 2024, the City implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of January 1, 2024, as restated by \$308,063 in the governmental activities.

	<b>December 31, 2023</b>			<b>December 31, 2023</b>		
	<b>Net Position, As</b>			<b>Net Position, As</b>		
	<b>Previously</b>			<b>Restated</b>		
	<b>Reported</b>			<b>Restated</b>		
	<b>Reported</b>			<b>Restated</b>		
Government-Wide- Governmental Activities	\$	103,100,538	\$	(308,063)	\$	102,792,475

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**Required Supplementary Information**

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# ELBERT COUNTY, COLORADO

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND (NON-GAAP BUDGET BASIS)

Year Ended December 31, 2024

		Original Budget		Final Budget		Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>							
Taxes	\$	11,978,139	\$	11,978,139	\$	10,408,804	\$ (1,569,335)
Licenses and permits		1,821,400		1,823,400		4,294,797	2,471,397
Intergovernmental		153,439		153,439		1,067,580	914,141
Charges for service		2,557,340		2,557,340		2,782,331	224,991
Net investment income		55,000		55,000		1,765,046	1,710,046
Miscellaneous		130,100		130,100		471,671	341,571
<b>Total Revenues</b>		<b>16,695,418</b>		<b>16,697,418</b>		<b>20,790,229</b>	<b>4,092,811</b>
<b>Expenditures</b>							
General government		8,301,391		8,301,391		8,172,073	129,318
Public safety-Sherriff		7,437,037		7,437,037		7,211,543	225,494
Public safety - Community Development Services		943,170		943,170		925,305	17,865
Public safety-Building		660,556		980,556		832,858	147,698
Public safety - Engineer		159,620		159,620		58,854	100,766
Public health and welfare		20,600		—		—	—
Culture and recreation		284,182		284,182		320,775	(36,593)
Auxiliary services		204,046		204,046		198,808	5,238
Pool vehicles		54,500		54,500		54,841	(341)
Debt service:							
Principal and interest		206,010		206,010		224,024	(18,014)
Capital outlay		134,099		214,099		99,096	115,003
<b>Total Expenditures</b>		<b>18,405,211</b>		<b>18,784,611</b>		<b>18,098,177</b>	<b>686,434</b>
<b>Excess Of Revenues Over (Under)</b>							
<b>Expenditures</b>		(1,709,793)		(2,087,193)		2,692,052	4,779,245
<b>Other Financing Sources (Uses)</b>							
Insurance recoveries		5,000		5,000		13,744	8,744
Transfers in		—		—		127,265	127,265
Transfers (out)		(503,420)		(503,420)		(504,929)	(1,509)
<b>Total Other Financing Sources (Uses)</b>		<b>(498,420)</b>		<b>(498,420)</b>		<b>(363,920)</b>	<b>134,500</b>
<b>Net Change In Fund Balances - Non-GAAP</b>	\$	<b>(2,208,213)</b>	\$	<b>(2,585,613)</b>		2,328,132	\$ 4,913,745
<b>Perspective Differences</b>							
Capital lease transactions:							
Proceeds from capital leases and subscriptions						737,505	
Capital outlay related to capital leases and subscriptions						(764,542)	
<b>Net Change In Fund Balances - GAAP Basis</b>						2,301,095	
<b>Fund Balance - Beginning Of Year</b>						16,913,958	
<b>Fund Balance - End Of Year</b>	\$					19,215,053	

# ELBERT COUNTY, COLORADO

## SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND (NON-GAAP BUDGET BASIS)

Year Ended December 31, 2024

	Original Budget		Final Budget		Actual		Variance With Final Budget Positive (Negative)
<b>Revenues</b>							
Taxes:							
Property taxes	\$ 9,138,139	\$	9,138,139	\$	8,130,825	\$	(1,007,314)
Specific ownership taxes	2,800,000		2,800,000		2,114,450		(685,550)
Cigarette taxes	10,000		10,000		18,853		8,853
Other taxes	30,000		30,000		144,676		114,676
<b>Total Taxes</b>	11,978,139		11,978,139		10,408,804		(1,569,335)
Licenses and permits:							
Building and zoning fees	1,821,400		1,821,400		4,292,327		2,470,927
Liquor and other licenses	—		2,000		2,470		470
<b>Total Licenses And Permits</b>	1,821,400		1,823,400		4,294,797		2,471,397
Intergovernmental revenues:							
Intergovernmental revenues	153,439		153,439		1,067,580		914,141
<b>Total Intergovernmental Revenues</b>	153,439		153,439		1,067,580		914,141
Charges for services:							
Sheriff	140,750		140,750		180,893		40,143
Clerk	1,045,300		1,045,300		1,053,941		8,641
Treasurer	1,170,939		1,170,939		1,330,588		159,649
Office of the Public Trustee fees	30,000		30,000		31,610		1,610
Fair receipts	106,500		106,500		123,548		17,048
Other	63,850		63,850		61,751		(2,099)
<b>Total Charges For Services</b>	2,557,339		2,557,339		2,782,331		224,992
Interest income	55,000		55,000		1,765,046		1,710,046
Miscellaneous revenues:							
Other	130,100		130,100		471,671		341,571
<b>Total Miscellaneous Revenues</b>	130,100		130,100		471,671		341,571
Other financing sources							
Lease proceeds	—		—		737,505		737,505
Insurance recoveries	5,000		5,000		13,744		8,744
Transfers in	—		—		127,265		127,265
<b>Total Other Financing Sources</b>	5,000		5,000		878,514		873,514
<b>Total Revenues</b>	\$ 16,700,417	\$	16,702,417	\$	21,668,743	\$	4,966,326

# ELBERT COUNTY, COLORADO

## SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND (NON-GAAP BUDGET BASIS)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Expenditures</b>				
General government:				
Office of commissioners	\$ 291,729	\$ 291,729	\$ 304,148	\$ (12,419)
County attorney	395,043	395,043	357,671	37,372
Clerk and recorder	871,490	871,490	818,804	52,686
Clerk and recorder - Elections	388,398	388,398	349,751	38,647
County treasurer	266,705	266,705	273,276	(6,571)
County assessor	784,082	784,082	737,417	46,665
Maintenance of grounds and buildings	668,354	668,354	736,180	(67,826)
Central data processing	1,601,111	1,601,111	1,612,523	(11,412)
Human resources	380,657	380,657	376,227	4,430
Other administration	994,950	994,950	1,042,349	(47,399)
Budget/payroll	523,790	523,790	527,228	(3,438)
Economic development	291,082	291,082	193,071	98,011
District attorney	844,000	844,000	843,428	572
<b>Total General Government</b>	<b>8,301,391</b>	<b>8,301,391</b>	<b>8,172,073</b>	<b>129,318</b>
Public safety - Sheriff:				
County sheriff	4,456,292	4,456,292	4,211,998	244,294
County jail	2,398,747	2,398,747	2,325,737	73,010
County coroner	242,207	242,207	249,025	(6,818)
Judicial center	147,425	147,425	180,743	(33,318)
Emergency communications and operations	192,366	192,366	244,040	(51,674)
<b>Total Public Safety - Sheriff</b>	<b>7,437,037</b>	<b>7,437,037</b>	<b>7,211,543</b>	<b>225,494</b>
Public safety - Community Development Services	943,170	943,170	925,305	17,865
Public safety - Building	660,556	980,556	832,858	147,698
Public safety - Engineer	159,620	159,620	58,854	100,766
Public health and welfare	20,600	—	—	—
Culture and recreation	284,182	284,182	320,775	(36,593)
Auxiliary services	204,046	204,046	198,808	5,238
Pool vehicles	54,500	54,500	54,841	(341)
Debt service:				
Principal and interest	206,010	206,010	224,024	(18,014)
Capital outlay	134,099	214,099	99,096	115,003
Other financing sources:				
Transfers out	503,420	503,420	504,929	(1,509)
<b>Total Expenditures</b>	<b>\$ 18,908,631</b>	<b>\$ 19,288,031</b>	<b>\$ 18,603,106</b>	<b>\$ 684,925</b>

## ELBERT COUNTY, COLORADO

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ROAD AND BRIDGE SPECIAL REVENUE FUND (NON- GAAP BUDGET BASIS)

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 6,124,022	\$ 6,124,022	\$ 5,990,586	\$ (133,436)
Intergovernmental	3,196,072	3,196,072	4,615,011	1,418,939
Charges for services	360,000	360,000	605,860	245,860
Net investment income	6,000	6,000	10,632	4,632
Other Income	9,000	9,000	38,779	29,779
<b>Total Revenues</b>	<b>9,695,094</b>	<b>9,695,094</b>	<b>11,260,868</b>	<b>1,565,774</b>
<b>Expenditures</b>				
General government	189,262	189,262	180,000	9,262
Public works	10,059,991	10,615,324	9,206,055	1,409,269
Debt service	947,415	947,415	1,096,266	(148,851)
Capital outlay	—	926,560	2,191,238	(1,264,678)
<b>Total Expenditures</b>	<b>11,196,668</b>	<b>12,678,561</b>	<b>12,673,559</b>	<b>5,002</b>
<b>Deficiency Of Revenues Under Expenditures</b>				
	(1,501,574)	(2,983,467)	(1,412,691)	1,570,776
<b>Other Financing Sources (Uses)</b>				
Sale of general capital assets	10,000	10,000	830,567	820,567
Proceeds from insurance reimbursements	20,000	20,000	93,413	73,413
Transfers in	350,000	350,000	350,000	—
<b>Total Other Financing Sources (Uses)</b>	<b>380,000</b>	<b>380,000</b>	<b>1,273,980</b>	<b>893,980</b>
<b>Net Change In Fund Balance - Non-GAAP</b>	<b>(1,121,574)</b>	<b>\$ (2,603,467)</b>	<b>(138,711)</b>	<b>\$ 2,464,756</b>
<b>Perspective Differences</b>				
Capital lease transactions:				
Proceeds from capital leases			1,021,593	
Capital outlay related to leasing activities			(1,015,060)	
<b>Net Change In Fund Balance-GAAP Basis</b>			<b>(132,178)</b>	
<b>Fund Balance - Beginning Of Year</b>			<b>1,733,405</b>	
<b>Fund Balance - End Of Year</b>			<b>\$ 1,601,227</b>	

## ELBERT COUNTY, COLORADO

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HUMAN SERVICES SPECIAL REVENUE FUND (NON- GAAP BUDGET BASIS)

Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>			
Taxes	\$ 946,998	\$ 945,850	\$ (1,148)
Intergovernmental	6,753,818	5,058,500	(1,695,318)
Other	1,600	53,176	51,576
Net investment income	—	1,496	1,496
<b>Total Revenues</b>	<b>7,702,416</b>	<b>6,059,022</b>	<b>(1,643,394)</b>
<b>Expenditures</b>			
Public health and welfare	7,653,747	5,649,072	2,004,675
Capital outlay	100,000	70,145	29,855
<b>Total Expenditures</b>	<b>7,753,747</b>	<b>5,719,217</b>	<b>2,034,530</b>
<b>Excess (Deficiency) Of Revenues Under Expenditures</b>	<b>(51,331)</b>	<b>339,805</b>	<b>391,136</b>
<b>Net Change In Fund Balances</b>	<b>\$ (51,331)</b>	<b>339,805</b>	<b>\$ 391,136</b>
<b>Fund Balance - Beginning Of Year</b>		<u>1,560,121</u>	
<b>Fund Balance - End Of Year</b>		<u>\$ 1,899,926</u>	

## ELBERT COUNTY, COLORADO

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - SALES AND USE TAX SPECIAL REVENUE FUND (NON- GAAP BUDGET BASIS)

Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>			
Sales tax	\$ 3,695,706	\$ 4,002,436	\$ 306,730
Use tax	1,897,705	2,334,167	436,462
Other	109,392	1,109	(108,283)
<b>Total Revenues</b>	<b>5,702,803</b>	<b>6,337,712</b>	<b>634,909</b>
<b>Expenditures</b>			
General government	155,649	189,877	(34,228)
Public works	6,550,000	397,690	6,152,310
Debt service:			
Principal and interest	659,490	659,489	1
Capital outlay	3,742,000	6,671,443	(2,929,443)
<b>Total Expenditures</b>	<b>11,107,139</b>	<b>7,918,499</b>	<b>3,188,640</b>
<b>Excess Deficiency Of Revenues Under Expenditures</b>	<b>(5,404,336)</b>	<b>(1,580,787)</b>	<b>3,823,549</b>
<b>Other Financing Sources (Uses)</b>			
Transfers (out)	(350,000)	(350,000)	—
Sales of capital assets	—	228,950	—
<b>Total Other Financing Sources (Uses)</b>	<b>(350,000)</b>	<b>(121,050)</b>	<b>—</b>
<b>Net Change In Fund Balance - Non-GAAP</b>	<b>\$ (5,754,336)</b>	<b>(1,701,837)</b>	<b>\$ 3,823,549</b>
<b>Net Change In Fund Balance - GAAP Basis</b>		<b>(1,701,837)</b>	
<b>Fund Balance - Beginning Of Year</b>		<b>11,672,152</b>	
<b>Fund Balance - End Of Year</b>		<b>\$ 9,970,315</b>	

## ELBERT COUNTY, COLORADO

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### NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. For the year ended December 31, 2024, the Board of County Commissioners approved two supplemental appropriations. The budget includes each fund on its generally accepted accounting principles (GAAP) basis of accounting unless otherwise indicated.

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## Supplementary Information

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# ELBERT COUNTY, COLORADO

## COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

December 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Improvement Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Cash and investments with Treasurer	\$ 6,039,867	\$ 444,145	\$ 242,564	\$ 6,726,576
Cash and investments - restricted	54,507	—	—	54,507
Accounts receivable	243,201	2,167	—	245,368
Due from other funds	189,228	—	—	189,228
Property taxes receivable	671,386	189,235	—	860,621
<b>Total Assets</b>	<b>\$ 7,198,189</b>	<b>\$ 635,547</b>	<b>\$ 242,564</b>	<b>\$ 8,076,300</b>
<b>Liabilities, Deferred Inflows Of Resources, And Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 97,958	\$ —	\$ —	\$ 97,958
Unearned revenues	526,829	—	—	526,829
Due to other governments	17,427	—	—	17,427
Due to other funds	564,707	—	—	564,707
Advances from other funds	—	109,811	—	109,811
<b>Total Liabilities</b>	<b>1,206,921</b>	<b>109,811</b>	<b>—</b>	<b>1,316,732</b>
<b>Deferred Inflows Of Resources</b>	<b>671,386</b>	<b>189,235</b>	<b>—</b>	<b>860,621</b>
<b>Fund Balances</b>				
Restricted:				
Emergency reserves	39,030	—	—	39,030
Debt service	—	—	—	—
Capital asset purchases	54,507	—	—	54,507
Conservation trust	607,534	—	—	607,534
Assigned:				
Public safety	304,945	—	—	304,945
Public health and welfare	340,437	—	—	340,437
Capital projects	3,600,932	—	242,564	3,843,496
Debt service	—	336,501	—	336,501
Retirement	372,497	—	—	372,497
<b>Total Fund Balances</b>	<b>5,319,882</b>	<b>336,501</b>	<b>242,564</b>	<b>5,898,947</b>
<b>Total Liabilities, Deferred Inflows Of Resources, And Fund Balances</b>	<b>\$ 7,198,189</b>	<b>\$ 635,547</b>	<b>\$ 242,564</b>	<b>\$ 8,076,300</b>

# ELBERT COUNTY, COLORADO

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS

Year Ended December 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Improvement Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Taxes	\$ 716,129	\$ 215,769	\$ —	\$ 931,898
Intergovernmental	1,203,983	—	—	1,203,983
Charges for services	2,582,738	—	—	2,582,738
Net investment income	237,937	12,393	—	250,330
Miscellaneous	105,227	—	—	105,227
<b>Total Revenues</b>	<b>4,846,014</b>	<b>228,162</b>	<b>—</b>	<b>5,074,176</b>
<b>Expenditures</b>				
General government	2,047,747	6,049	—	2,053,796
Public safety	468,188	—	—	468,188
Public health and welfare	792,322	—	—	792,322
Culture and recreation	203,885	—	—	203,885
Debt service:				
Principal and interest	235,236	594,418	—	829,654
Capital outlay	1,536,133	—	21,125	1,557,258
<b>Total Expenditures</b>	<b>5,283,511</b>	<b>600,467</b>	<b>21,125</b>	<b>5,905,103</b>
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>	<b>(437,497)</b>	<b>(372,305)</b>	<b>(21,125)</b>	<b>(830,927)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds and issuance of leases and subscriptions	377,635	—	—	377,635
Insurance recoveries	32,637	—	23,430	56,067
Personal property exemption	497	—	—	497
Transfers in	43,209	461,720	—	504,929
Transfers (out)	(127,265)	—	—	(127,265)
<b>Total Other Financing Sources (Uses)</b>	<b>326,713</b>	<b>461,720</b>	<b>23,430</b>	<b>811,863</b>
<b>Net Change In Fund Balances</b>	<b>(110,784)</b>	<b>89,415</b>	<b>2,305</b>	<b>(19,064)</b>
<b>Fund Balances - Beginning Of Year, as previously</b>	<b>5,303,404</b>	<b>247,086</b>	<b>240,259</b>	<b>5,790,749</b>
<b>Change within financial reporting entity (major to</b>	<b>127,262</b>	<b>—</b>	<b>—</b>	<b>127,262</b>
<b>Fund Balances- Beginning of Year, as adjusted</b>	<b>5,430,666</b>	<b>247,086</b>	<b>240,259</b>	<b>5,918,011</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 5,319,882</b>	<b>\$ 336,501</b>	<b>\$ 242,564</b>	<b>\$ 5,898,947</b>

**ELBERT COUNTY, COLORADO**

**COMBINING BALANCE SHEET - NONMAJOR GOVENMENTAL FUNDS - SPECIAL REVENUE FUNDS**

**December 31, 2024**

	Grants Fund	Law Enforcement Assistance	Growth and Development	Public Health and Administration	Retirement	Conservation Trust	Total
<b>Assets</b>							
Cash and investments with Treasurer	\$ 869,776	\$ 406,846	\$ 3,529,529	\$ 175,953	\$ 408,088	\$ 649,675	\$ 6,039,867
Cash and investments - Restricted	—	54,507	—	—	—	—	54,507
Accounts receivable	140,880	6,089	87,860	1,173	7,199	—	243,201
Due from other funds	—	—	2,987	185,231	1,010	—	189,228
Property taxes receivable	—	—	—	—	671,386	—	671,386
<b>Total Assets</b>	<b>\$ 1,010,656</b>	<b>\$ 467,442</b>	<b>\$ 3,620,376</b>	<b>\$ 362,357</b>	<b>\$ 1,087,683</b>	<b>\$ 649,675</b>	<b>\$ 7,198,189</b>
<b>Liabilities, Deferred Inflows Of Resources, And Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 1,796	\$ 57,993	\$ 2,017	\$ 15,803	\$ 19,214	1,135	\$ 97,958
Unearned revenues	526,829	—	—	—	—	—	526,829
Due to other governments	—	—	17,427	—	—	—	17,427
Due to other funds	482,031	41,670	—	—	—	41,006	564,707
<b>Total Liabilities</b>	<b>1,010,656</b>	<b>99,663</b>	<b>19,444</b>	<b>15,803</b>	<b>19,214</b>	<b>42,141</b>	<b>1,206,921</b>
<b>Deferred Inflows Of Resources</b>							
Unavailable revenue	—	—	—	—	671,386	—	671,386
<b>Fund Balances</b>							
Restricted:							
Emergency reserves	—	8,327	—	6,117	24,586	—	39,030
Capital asset purchases	—	54,507	—	—	—	—	54,507
Conservation trust	—	—	—	—	—	607,534	607,534
Assigned:							
Public safety	—	304,945	—	—	—	—	304,945
Public health	—	—	—	340,437	—	—	340,437
Capital projects	—	—	3,600,932	—	—	—	3,600,932
Retirement	—	—	—	—	372,497	—	372,497
<b>Total Fund Balances</b>	<b>—</b>	<b>367,779</b>	<b>3,600,932</b>	<b>346,554</b>	<b>397,083</b>	<b>607,534</b>	<b>5,319,882</b>
<b>Total Liabilities, Deferred Inflows Of Resources, And Fund Balances</b>	<b>\$ 1,010,656</b>	<b>\$ 467,442</b>	<b>\$ 3,620,376</b>	<b>\$ 362,357</b>	<b>\$ 1,087,683</b>	<b>\$ 649,675</b>	<b>\$ 7,198,189</b>

# ELBERT COUNTY, COLORADO

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS

Year Ended December 31, 2024

	Grants Fund	Law Enforcement Assistance	Growth and Development	Public Health and Administration	Retirement	Conservation Trust	Total
<b>Revenues</b>							
Taxes	\$ —	\$ —	\$ —	\$ —	\$ 716,129	\$ —	\$ 716,129
Intergovernmental	990,859	—	—	—	—	213,124	1,203,983
Charges for services	—	276,862	2,103,878	201,998	—	—	2,582,738
Net investment income	—	699	193,977	—	16	43,245	237,937
Miscellaneous income	—	—	—	1,918	103,309	—	105,227
<b>Total Revenues</b>	990,859	277,561	2,297,855	203,916	819,454	256,369	4,846,014
<b>Expenditures</b>							
General government	196,366	—	1,172,589	—	678,792	—	2,047,747
Public safety	384,530	83,658	—	—	—	—	468,188
Public health and welfare	398,964	—	—	393,358	—	—	792,322
Culture and recreation	—	—	—	—	—	203,885	203,885
Debt service:							
Principal and interest	—	235,236	—	—	—	—	235,236
Capital outlay	10,996	387,340	846,239	1,990	—	289,568	1,536,133
<b>Total Expenditures</b>	990,856	706,234	2,018,828	395,348	678,792	493,453	5,283,511
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>	3	(428,673)	279,027	(191,432)	140,662	(237,084)	(437,497)
<b>Other Financing Sources (Uses)</b>							
Proceeds and issuance of leases and subscriptions	—	377,635	—	—	—	—	377,635
Insurance recoveries	—	32,637	—	—	—	—	32,637
Personal property exemption	—	—	—	—	497	—	497
Transfers in	—	—	—	43,209	—	—	43,209
Transfers (out)	(127,265)	—	—	—	—	—	(127,265)
<b>Total Other Financing Sources (Uses)</b>	(127,265)	410,272	—	43,209	497	—	326,713
<b>Net Change In Fund Balances</b>	(127,262)	(18,401)	279,027	(148,223)	141,159	(237,084)	(110,784)
<b>Fund Balances - Beginning Of Year, as previously presented</b>	—	386,180	3,321,905	494,777	255,924	844,618	5,303,404
<b>Change within financial reporting entity (major to</b>	127,262	—	—	—	—	—	127,262
<b>Fund Balances- Beginning of Year, as adjusted</b>	127,262	386,180	3,321,905	494,777	255,924	844,618	5,430,666
<b>Fund Balances - End Of Year</b>	\$ —	\$ 367,779	\$ 3,600,932	\$ 346,554	\$ 397,083	\$ 607,534	\$ 5,319,882

**ELBERT COUNTY, COLORADO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL GRANTS FUND (NON-GAAP BUDGET BASIS)**

**Year Ended December 31, 2024**

		Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>					
Intergovernmental	\$	1,100,934	\$ 1,100,934	\$ 990,859	\$ (110,075)
<b>Expenditures</b>					
General government		177,270	177,270	196,366	(19,096)
Public safety		550,168	550,168	384,530	165,638
Health and welfare		361,142	361,142	398,964	(37,822)
Capital outlay		—	—	10,996	(10,996)
<b>Total Expenditures</b>		1,088,580	1,088,580	990,856	97,724
<b>Excess Deficiency Of Revenues Under Expenditures</b>		12,354	12,354	3	(12,351)
<b>Other Financing Uses</b>					
Transfers out		—	(34,544)	(127,265)	(92,721)
<b>Net Change In Fund Balances</b>	\$	12,354	\$ (22,190)	(127,262)	\$ (105,072)
<b>Fund Balances - Beginning Of Year</b>				127,262	
<b>Fund Balances - End Of Year</b>				\$ —	

## ELBERT COUNTY, COLORADO

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - LAW ENFORCEMENT ASSISTANCE FUND (NON-GAAP BUDGET BASIS) Year Ended December 31, 2024

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Charges for services	\$ 300,000	\$ 276,862	\$ (23,138)
Interest income	—	699	699
<b>Total Revenues</b>	<b>300,000</b>	<b>277,561</b>	<b>(22,439)</b>
<b>Expenditures</b>			
Public safety	306,974	83,658	223,316
Capital Outlay	—	47,251	(47,251)
Debt service:			
Principal and interest	249,911	235,236	14,675
<b>Total Expenditures</b>	<b>556,885</b>	<b>366,145</b>	<b>190,740</b>
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>	<b>(256,885)</b>	<b>(88,584)</b>	<b>168,301</b>
<b>Other Financing Sources</b>			
Insurance recoveries	—	32,637	32,637
Sale of general capital assets	75,000	—	(75,000)
<b>Total Other Financing Sources</b>	<b>75,000</b>	<b>32,637</b>	<b>(42,363)</b>
<b>Net Change In Fund Balances - Non-GAAP</b>	<b>\$ (181,885)</b>	<b>(55,947)</b>	<b>\$ 125,938</b>
<b>Perspective Differences</b>			
Capital lease transactions:			
Proceeds from capital leases		377,635	
Capital outlay related to capital leases		(340,089)	
		<u>37,546</u>	
<b>Net Change In Fund Balance - GAAP Basis</b>		<b>(18,401)</b>	
<b>Fund Balance - Beginning Of Year</b>		<u>386,180</u>	
<b>Fund Balance - End Of Year</b>		<u>\$ 367,779</u>	

## ELBERT COUNTY, COLORADO

### SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GROWTH AND DEVELOPMENT FUND

Year Ended December 31, 2024

		Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>					
Charges for services	\$	813,200	\$ 813,200	\$ 2,103,878	\$ 1,290,678
Interest income		10,000	10,000	193,977	183,977
<b>Total Revenues</b>		823,200	823,200	2,297,855	1,474,655
<b>Expenditures</b>					
General government		—	993,827	1,172,589	(178,762)
Public works		70,000	70,000	—	70,000
Capital outlay		310,000	840,000	846,239	(6,239)
<b>Total Expenditures</b>		380,000	1,903,827	2,018,828	(115,001)
<b>Excess Of Revenues Over Expenditures</b>					
		443,200	(1,080,627)	279,027	1,359,654
<b>Other Financing Sources</b>					
Transfers In		120,000	120,000	—	120,000
Transfers Out		(120,000)	(120,000)	—	(120,000)
<b>Total Other Financing Sources (Uses)</b>		—	—	—	—
<b>Net Change In Fund Balances</b>	\$	443,200	\$ (1,080,627)	279,027	\$ 1,359,654
<b>Fund Balances - Beginning Of Year</b>				3,321,905	
<b>Fund Balances - End Of Year</b>				\$ 3,600,932	

**ELBERT COUNTY, COLORADO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
- BUDGET AND ACTUAL - PUBLIC HEALTH AND ADMINISTRATION FUND**

**Year Ended December 31, 2024**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Intergovernmental	\$ 50,000	\$ —	\$ (50,000)
Charges for services	247,750	201,998	(45,752)
Other income	14,000	1,918	(12,082)
<b>Total Revenues</b>	311,750	203,916	(107,834)
<b>Expenditures</b>			
Public health and welfare	684,713	393,358	291,355
Capital outlay	—	1,990	(1,990)
<b>Total Expenditures</b>	684,713	395,348	289,365
<b>Deficiency Of Revenues Under Expenditures</b>	(372,963)	(191,432)	181,531
<b>Other Financing Sources (Uses)</b>			
Transfers in	41,699	43,209	1,510
<b>Total Other Financing Sources (Uses)</b>	41,699	43,209	1,510
<b>Net Change In Fund Balances</b>	\$ (331,264)	(148,223)	\$ 183,041
<b>Fund Balances - Beginning Of Year</b>		494,777	
<b>Fund Balances - End Of Year</b>		\$ 346,554	

**ELBERT COUNTY, COLORADO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BALANCE AND ACTUAL - RETIREMENT FUND**

**Year Ended December 31, 2024**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Revenues</b>			
Taxes	\$ 677,156	\$ 716,129	\$ 38,973
Net investment income	—	16	16
Other income	25,300	103,309	78,009
<b>Total Revenues</b>	<b>702,456</b>	<b>819,454</b>	<b>116,998</b>
<b>Expenditures</b>			
General government	701,010	678,792	22,218
<b>Total Expenditures</b>	<b>701,010</b>	<b>678,792</b>	<b>22,218</b>
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>			
	1,446	140,662	139,216
<b>Other Financing Sources</b>			
Personal property exemption reimbursement	—	497	—
<b>Net Change In Fund Balances</b>	<b>\$ 1,446</b>	<b>141,159</b>	<b>\$ 139,216</b>
<b>Fund Balances - Beginning Of Year</b>		<b>255,924</b>	
<b>Fund Balances - End Of Year</b>		<b>\$ 397,083</b>	

# ELBERT COUNTY, COLORADO

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - CONSERVATION TRUST FUND

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 210,000	\$ 210,000	\$ 213,124	\$ 3,124
Interest income	1,900	1,900	43,245	41,345
<b>Total Revenues</b>	<b>211,900</b>	<b>211,900</b>	<b>256,369</b>	<b>44,469</b>
<b>Expenditures</b>				
Culture and recreation	60,712	260,712	203,885	56,827
Capital outlay	100,000	320,000	289,568	30,432
<b>Total Expenditures</b>	<b>160,712</b>	<b>580,712</b>	<b>493,453</b>	<b>87,259</b>
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>	<b>51,188</b>	<b>(368,812)</b>	<b>(237,084)</b>	<b>131,728</b>
<b>Net Change In Fund Balances</b>	<b>\$ 51,188</b>	<b>\$ (368,812)</b>	<b>(237,084)</b>	<b>\$ 131,728</b>
<b>Fund Balances - Beginning Of Year</b>			<b>844,618</b>	
<b>Fund Balances - End Of Year</b>			<b>\$ 607,534</b>	

# ELBERT COUNTY, COLORADO

## COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS

December 31, 2024

	Bond Redemption	Sun Country Meadows	Total
<b>Assets</b>			
Cash and investments with Treasurer	\$ 4,402	\$ 439,743	\$ 444,145
Accounts receivable	—	2,167	2,167
Property tax receivable	—	189,235	189,235
<b>Total Assets</b>	<b>\$ 4,402</b>	<b>\$ 631,145</b>	<b>\$ 635,547</b>
<b>Liabilities, Deferred Inflows Of Resources And Fund Balances</b>			
<b>Liabilities</b>			
Advances from other funds	\$ —	\$ 109,811	\$ 109,811
<b>Total Liabilities</b>	<b>—</b>	<b>109,811</b>	<b>109,811</b>
<b>Deferred Inflows Of Resources</b>			
Unavailable revenue-property taxes and assessments	—	189,235	189,235
<b>Fund Balances</b>			
Restricted for debt service	—	—	—
Assigned for debt service	4,402	332,099	336,501
<b>Total Fund Balance</b>	<b>4,402</b>	<b>332,099</b>	<b>336,501</b>
<b>Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$ 4,402</b>	<b>\$ 631,145</b>	<b>\$ 635,547</b>

**ELBERT COUNTY, COLORADO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR  
GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**

**Year Ended December 31, 2024**

	Bond Redemption	Sun Country Meadows	Total
<b>Revenues</b>			
Taxes	\$ —	\$ 215,769	\$ 215,769
Net investment income	—	12,393	12,393
<b>Total Revenues</b>	—	228,162	228,162
<b>Expenditures</b>			
General government	—	6,049	6,049
Debt service:			
Principal and interest	461,713	132,705	594,418
<b>Total Expenditures</b>	461,713	138,754	600,467
<b>Excess (Deficiency) Of Revenues Over (Under) Expenditures</b>	(461,713)	89,408	(372,305)
<b>Other Financing Sources (Uses)</b>			
Transfers in	461,720	—	461,720
<b>Net Change In Fund Balances</b>	7	89,408	89,415
<b>Fund Balances - Beginning Of Year</b>	4,395	242,691	247,086
<b>Fund Balances - End Of Year</b>	\$ 4,402	\$ 332,099	\$ 336,501

**ELBERT COUNTY, COLORADO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL - BOND REDEMPTION DEBT SERVICE  
FUND**

**Year Ended December 31, 2024**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>			
Debt service:			
Principal and interest	\$ 461,720	\$ 461,713	\$ 7
<b>Deficiency Of Revenues Under Expenditures</b>	(461,720)	(461,713)	7
<b>Other Financing Sources</b>			
Transfers in	461,720	461,720	—
<b>Net Change In Fund Balances</b>	\$ —	7	\$ 7
<b>Fund Balances - Beginning Of Year</b>		4,395	
<b>Fund Balances - End Of Year</b>		\$ 4,402	

# ELBERT COUNTY, COLORADO

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SUN COUNTY MEADOWS DEBT SERVICE FUND

Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>			
Taxes	\$ 224,252	\$ 215,769	\$ (8,483)
Net investment income	100	12,393	12,293
<b>Total Revenues</b>	<b>224,352</b>	<b>228,162</b>	<b>3,810</b>
<b>Expenditures</b>			
General government	5,678	6,049	(371)
Debt service:			
Principal and interest	133,106	132,705	401
<b>Total Expenditures</b>	<b>138,784</b>	<b>138,754</b>	<b>30</b>
<b>Net Change In Fund Balances</b>	<b>\$ 85,568</b>	<b>89,408</b>	<b>\$ 3,840</b>
<b>Fund Balances - Beginning Of Year</b>		<b>242,691</b>	
<b>Fund Balances - End Of Year</b>		<b>\$ 332,099</b>	

**ELBERT COUNTY, COLORADO**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE – BUDGET AND ACTUAL – CAPITAL IMPROVEMENTS FUND**

**Year Ended December 31, 2024**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget Positive (Negative)</b>
<b>Expenditures</b>			
General government	\$ 5,000	\$ —	\$ 5,000
Capital outlay	110,000	21,125	88,875
<b>Total Expenditures</b>	<b>115,000</b>	<b>21,125</b>	<b>93,875</b>
<b>Deficiency Of Revenues Under Expenditures</b>	<b>(115,000)</b>	<b>(21,125)</b>	<b>(93,875)</b>
<b>Other Financing Sources</b>			
Insurance recoveries	—	23,430	23,430
Sale of assets	5,000	—	(5,000)
<b>Total Other Financing Sources</b>	<b>5,000</b>	<b>23,430</b>	<b>18,430</b>
<b>Net Change In Fund Balances</b>	<b>\$ (110,000)</b>	<b>2,305</b>	<b>\$ (75,445)</b>
<b>Fund Balance - Beginning Of Year</b>		<u>240,259</u>	
<b>Fund Balance - End Of Year</b>		<u>\$ 242,564</u>	

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**Other Schedule**

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# ELBERT COUNTY, COLORADO

The public report burden for this information collection is estimated to average 380 hours annually.

OMB No. 2125-0032

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: <b>COLORADO</b>			
		YEAR ENDING (mm/yy): 12/24			
This Information From The Records Of: <b>STATE OF COLORADO</b>		Prepared By: <b>CORYNNE ZODROW</b>			
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>					
ITEM	<b>A. Local Motor-Fuel Taxes</b>	<b>B. Local Motor-Vehicle Taxes</b>	<b>C. Receipts from State Highway-User Taxes</b>	<b>D. Receipts from Federal Highway Administration</b>	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purpose					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>		<b>III. EXPENDITURES FOR ROAD AND STREET PURPOSES</b>			
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)	\$ 7,433,614		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 11,400,094		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	\$ 65,894		
2. General fund appropriations	\$ -	b. Snow and ice removal	\$ 887,425		
3. Other local imposts (from page 2)	\$ 14,168,617	c. Other	\$ 1,476,137		
4. Miscellaneous local receipts (from page 2)	\$ 2,904,508	d. Total (a. through c.)	\$ 2,429,456		
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,685,233		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety			
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 22,948,397		
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 58,105		
7. Total (1 through 6)	\$ 17,073,125	b. Redemption	\$ 74,600		
<b>. Private Contributions</b>		c. Total (a. + b.)	\$ 132,705		
<b>C. Receipts from State government</b>		2. Notes:			
(from page 2)	\$ 3,346,237	a. Interest			
<b>D. Receipts from Federal Government</b>		b. Redemption			
(from page 2)	\$ 1,280,807	c. Total (a. + b.)	\$ -		
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 21,700,169	3. Total (1.c + 2.c)	\$ 132,705		
		<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>	\$ 23,081,102		
<b>IV. LOCAL HIGHWAY DEBT STATUS</b> <i>(Show all entries at par)</i>					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
<b>A. Bonds (Total)</b>	\$ 1,383,455		\$ 74,600	\$ 1,308,855	
1. Bonds (Refunding Portion)					
<b>B. Notes (Total)</b>				\$ -	
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 14,807,490	\$ 21,700,169	\$ 23,081,102	\$ 13,426,557	\$ -
<b>Notes and Comments:</b>					
During 2024 the County received developer contributions in the form of roads and road improvements valued at \$33.9 million.					

# ELBERT COUNTY, COLORADO

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/24	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assesments	\$ 6,179,626	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 6,336,602	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 1,625,861	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 1,059,517
4. Licenses		f. Charges for Services	\$ 605,860
5. Specific Ownership &/or Other	\$ 26,528	g. Other Misc. Receipts	\$ 217,538
6. Total (1. through 5.)	\$ 7,988,991	h. Other	\$ 1,021,593
c. Total (a. + b.)	\$ 14,168,617	i. Total (a. through h.)	\$ 2,904,508
<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.)	\$ 3,170,161	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	\$ 1,273,705
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 164,043	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other (ie. ARPA)	\$ 12,033	f. Other Federal	\$ 7,102
f. Total (a. through e.)	\$ 176,076	g. Total (a. through f.)	\$ 1,280,807
4. Total (1. + 2. + 3.f)	\$ 3,346,237	3. Total (1. + 2.g)	
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
<b>III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 7,433,614	\$ 7,433,614
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 7,433,614	\$ 7,433,614
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 7,433,614	\$ 7,433,614
<i>(Carry forward to page 1)</i>			
<b>Notes and Comments:</b>			

FORM FHWA-536