

HINSDALE COUNTY, COLORADO
FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

December 31, 2024

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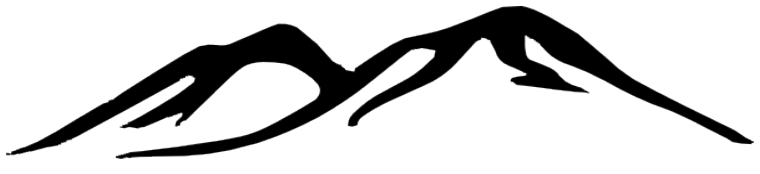
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INDEPENDENT AUDITOR’S REPORT

To the Board of County Commissioners
Hinsdale County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Hinsdale County, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Hinsdale County’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Hinsdale County, Colorado, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hinsdale County, Colorado and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Hinsdale County, Colorado’s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 generally accepted auditing standards 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 Hinsdale County, Colorado'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 Hinsdale County, Colorado'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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Hinsdale County, Colorado's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and Local Highway Finance Report, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
September 29, 2025

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HINSDALE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

This management's discussion and analysis of Hinsdale County financial statements provide an overview of the County's financial activities for the fiscal year ended December 31, 2024. The intent of this discussion and analysis is to look at the County's financial performance as a whole; it should be read in conjunction with the basic financial statements and notes to enhance the reader's understanding of the County's overall financial performance.

USING THE BASIC FINANCIAL STATEMENTS

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial statements, the supplementary information, and the single audit, if applicable. The basic financial statements include two types of information on the same statement that present different views of the County:

- Government-wide financial statements report information on all of the activities of County and its component units, except for County fiduciary activity.
- Fund financial statements of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows, fund equity, revenues, and expenditures or expenses.

Government-wide Statements

The government-wide statements include the Statement of Net Position and the Statement of Activities. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

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

HINSDALE COUNTY
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

Fund Financial Statements

The fund financial statements provide more detailed information about the County’s funds, focusing on its most significant funds—not the County as a whole. The County’s major governmental funds include the General Fund, the Road and Bridge Fund, and the Emergency Management Fund.

Governmental funds – The County’s activities are reported in twelve governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. The funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

The Proprietary Fund is accounted for using the accrual basis of accounting as follows:

- Revenues are recognized when earned, and expenses are recognized when the liabilities are incurred.
- Current-year contributions, administrative expenses, and premium payments, which are not received or paid until the subsequent year, are accrued.

Fiduciary Fund Financial Statements consist of the Trust and Agency Funds and are custodial in nature (assets equal liabilities) and do not involve measurement or results of operations.

THE COUNTY AS A WHOLE

Statement of Net Position

The perspective of the Statement of Net Position is of the County as a whole. Following is a summary of the County’s net position for the fiscal years 2023 and 2024.

	2023			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Current and Other assets	5,682,983	74,301	5,757,254	2,065,829	106,191	2,070,226
Capital Assets	3,968,102	49,920	4,018,022	4,130,284	101,794	4,232,078
Total Assets	9,651,055	124,221	9,775,276	6,196,133	106,191	6,302,304
Long-Term Liabilities outstanding	62,250	0	62,250	58,987	0	58,987
Other Liabilities	248,729	15,088	263,817	365,215	8,548	373,763
Deferred Inflows: Property Taxes	1,029,172	0	1,029,172	1,024,770	0	1,024,770
Total Liabilities	1,340,151	15,088	1,352,239	1,764,353	8,548	1,772,901
Net Position:						
Net investment in Capital Assets	3,968,102	49,920	4,018,022	4,130,284	101,794	4,232,078
Restricted for TABOR	124,658	0	124,658	171,864	0	171,864
Unrestricted	4,218,144	59,213	4,227,357	444,993	-4,151	488,048
Total Net Position	8,310,904	109,133	8,420,037	4,747,141	97,643	4,844,784

HINSDALE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

The County shows a positive balance in net position. The most significant item on the statement of net position is an increase in Current and Other Assets.

Statement of Activities

The perspective of the Statement of Activities is of the County as a whole. The Statement of Activities reflects the cost of program services and the charges for services and sales, grants and contributions offsetting those services. The following detail reflects the total cost of services supported by program revenues, sales taxes, and general property taxes, as well as other general revenues, resulting in the overall change in net position for the fiscal years 2023 and 2024.

REVENUES:	2023			2024		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Program Revenues:						
Charges for Services	1,248,388	275,563	1,523,951	652,934	266,939	919,873
Grants & Contributions	7,793,294	5,000	7,798,294	8,036,900	57,000	8,093,900
General Revenues:						
Taxes	3,961,332	0	3,961,332	4,550,769	0	4,550,769
Interest & Other Revenue	263,155	24,743	287,898	502,991	25,092	528,083
Total Revenues	13,266,169	305,306	13,571,475	5,053,760	25,092	5,078,852
EXPENSES:						
General Government	9,227,070	0	9,228,070	14,021,607	0	14,021,607
Public Safety	880,994	0	880,994	835,537	0	835,537
Health & Welfare	111,655	0	111,655	88,576	0	88,576
Highways & Streets	1,706,065	0	1,706,065	3,066,262	0	3,066,262
Culture & Recreation	166,472	0	166,472	154,687	0	154,687
Transfer Station/Recreation		382,358	382,358	0	355,521	355,521
Interest Expense	0	0	0	0	0	0
Total Expenses	12,137,702	382,358	12,520,240	18,166,669	355,521	18,166,669
Increase (Decrease) in net position:	1,133,287	-77,052	1,056,235	-3,563,763	-11,490	3,575,253
Net Position January 1	7,177,617	186,185	7,363,802	8,310,904	109,133	8,420,037
Prior Period Adj	0	0	0	0	0	0
Net Position January 1 restated	7,177,617	186,185	7,363,802	8,310,904	109,133	8,420,037
Net Position December 31	8,310,904	109,133	8,420,037	4,747,141	97,643	4,844,784

The County's primary sources of revenue are from taxes and grants and increased amounts in interest earned. These revenues are used to pay the cost of the general government and capital asset improvements.

The County operated at a decrease in net position for governmental activities in 2024.

HINSDALE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

The County's Major Funds

The County's procedures in establishing budgetary data reflected in the financial statements are summarized in Note B of the financial statements. An amended budget was adopted by the County during the fiscal year 2024.

General Fund Budgetary Highlights

General Fund Resources (Inflows)

The County's final revenues in the amount of \$5,078,852 were less than the budget expectations of \$11,383,795 due to the loss of revenue for 2023 and 2024 due to the overbilling and overpayment by the State of Colorado pertaining to the Office of Emergency Management All Hazards Team program implemented in 2022.

General Fund Charges to Appropriations (Outflows)

The County's final expenditures of \$14,860,368 is greater than the appropriated budget of \$14,021,607 by \$838,761 due to expenditures from payroll increases, grants matches and attorney fees pertaining to the All Hazards Team.

Road and Bridge Budgetary Highlights

Road and Bridge Fund Resources (Inflows)

The County's final revenues in the amount of \$2,826,514 were less than the budget expectations of \$3,049,249 by \$222,735 mainly due to a decrease in Highway User Tax Funds and the Secure Rural School Funding.

Road and Bridge Fund Resources (Outflows)

The County's final expenditures in the amount of \$3,224,999 was more than the budget expectations of \$2,938,111 by \$286,888 due to the grant match on the County Road 30 project.

Emergency Services Fund Budgetary Highlights

Emergency Management Resources (Inflows)

The County's final revenues for EM were in the amount of -\$1,877,189 for 2024 which is due to a State "Audit" where the State of Colorado realized that Hinsdale County was overbilling for deployments since 2023. In late 2024, the State started to withhold the amounts they said the County was overpaid due to this overbilling error. Therefore, there is no earned revenue in 2024. Life to date earned revenue for the EM All Hazards Team is \$720,685.67.

HINSDALE COUNTY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024

CAPITAL ASSETS

At the end of 2024, the County had a total \$4,130,284 invested in capital assets of governmental activities. The amount of capital assets for business-type activities totalled \$106,191 after accumulated depreciation. See Note E Capital Assets.

LONG-TERM DEBT

The balance of Long-Term Debt at the end of 2024 is \$58,987 in Compensated balances.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents, customers, taxpayers, investors, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have any questions regarding this report or need additional financial information, please contact:

HINSDALE COUNTY

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HINSDALE COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Component Unit Silver Thread</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$ (319,047)	\$ (29,989)	\$ (349,036)	\$ 929,889
Accounts receivable	1,250,337	34,386	1,284,723	-
Interfund receivable (payable)	-	-	-	124,744
Property taxes receivable	1,024,770	-	1,024,770	-
Inventories	109,769	-	109,769	-
Total current assets	<u>2,065,829</u>	<u>4,397</u>	<u>2,070,226</u>	<u>1,054,633</u>
Noncurrent Assets				
Capital Assets				
Land	2,307,400	6,327	2,313,727	-
Buildings	2,198,552	-	2,198,552	-
Machinery and equipment	3,092,799	371,120	3,463,919	-
Vehicles	1,262,553	-	1,262,553	-
Less Accumulated depreciation	<u>(4,731,020)</u>	<u>(275,653)</u>	<u>(5,006,673)</u>	<u>-</u>
Total noncurrent assets	<u>4,130,284</u>	<u>101,794</u>	<u>4,232,078</u>	<u>-</u>
Total Assets	<u>6,196,113</u>	<u>106,191</u>	<u>6,302,304</u>	<u>1,054,633</u>
LIABILITIES				
Current Liabilities				
Accounts payable	292,875	648	293,523	1,857
Accrued liabilities	(7,085)	-	(7,085)	-
Deposits Payable	-	7,900	7,900	-
Compensated absences	79,425	-	79,425	-
Total current liabilities	<u>365,215</u>	<u>8,548</u>	<u>373,763</u>	<u>1,857</u>
Noncurrent liabilities				
Compensated absences	58,987	-	58,987	-
Total noncurrent liabilities	<u>58,987</u>	<u>-</u>	<u>58,987</u>	<u>-</u>
Total Liabilities	<u>424,202</u>	<u>8,548</u>	<u>432,750</u>	<u>1,857</u>
Deferred Inflows of Resources				
Property taxes	1,024,770	-	1,024,770	-
NET POSITION				
Invested in capital assets	4,130,284	101,794	4,232,078	-
Restricted for:				
TABOR	171,864	-	124,658	14,627
Unrestricted	444,993	(4,151)	488,048	1,038,149
Total net position	<u>\$ 4,747,141</u>	<u>\$ 97,643</u>	<u>\$ 4,844,784</u>	<u>\$ 1,052,776</u>

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	<u>General</u>	<u>Road and Bridge</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Investments	\$ (27,234)	\$ (632,854)	\$ 341,041	\$ (319,047)
Accounts receivable	136,897	1,113,440	-	1,250,337
Property tax receivable	953,141	55,402	16,227	1,024,770
Due from other funds	56,458	-	-	56,458
Inventory	20,729	89,040	-	109,769
Total assets	<u>\$ 1,139,991</u>	<u>\$ 625,028</u>	<u>\$ 357,268</u>	<u>\$ 2,122,287</u>
Liabilities:				
Accounts payable	\$ 171,484	\$ 5,657	\$ 115,734	\$ 292,875
Accrued liabilities	(8,158)	1,073	-	(7,085)
Due to other funds	-	-	56,458	56,458
Total liabilities	<u>163,326</u>	<u>6,730</u>	<u>172,192</u>	<u>342,248</u>
Deferred Inflows of Resources				
Property Taxes	<u>953,141</u>	<u>55,402</u>	<u>16,227</u>	<u>1,024,770</u>
Fund balances:				
Non-spendable				
Inventory	20,729	89,040	-	109,769
Restricted				
TABOR emergency reserve	171,864	-	-	171,864
Human services	-	-	7,916	7,916
Marketing and advertising	-	-	14,679	14,679
Open space	19,438	-	35,312	54,750
Retirement	20,483	-	-	20,483
Snow grooming	-	-	32,362	32,362
Schools and roads	-	-	1,894	1,894
Road Maintenance and construction	-	473,856	-	473,856
Public safety	(208,990)	-	-	(208,990)
Assigned				
Capital purchases	-	-	76,686	76,686
Unassigned	-	-	-	-
Total fund balances	<u>23,524</u>	<u>562,896</u>	<u>168,849</u>	<u>755,269</u>
Total liabilities and fund balances	<u>\$ 1,139,991</u>	<u>\$ 625,028</u>	<u>\$ 357,268</u>	<u>\$ 2,122,287</u>

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET POSITION
December 31, 2024

Total governmental fund balances \$ 755,269

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

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

	8,861,304	
Cost		
Accumulated Depreciation	(4,731,020)	4,130,284

Long-term liabilities, including leases payable and compensated absences,
are not due and payable in the current period and therefore are not reported
in the funds.

		(138,412)
Compensated absences		
Lease payable		-

Net position of governmental activities \$ 4,747,141

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

	<u>General</u>	<u>Road and Bridge</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES				
Taxes	\$ 3,095,642	\$ 1,301,273	\$ 153,854	\$ 4,550,769
Intergovernmental	7,731,128	1,126,353	32,071	8,889,552
Licenses and permits	53,527	-	-	53,527
Interest on Investments	148,564	-	-	148,564
Charges for services	202,007	235,570	-	437,577
Reimbursement	109,388	-	-	109,388
Miscellaneous	43,539	163,318	11,090	217,947
Total revenues	<u>11,383,795</u>	<u>2,826,514</u>	<u>197,015</u>	<u>14,407,324</u>
EXPENDITURES				
Current:				
General government	3,550,001	-	-	3,550,001
Emergency management	10,482,297	-	-	10,482,297
Public safety	793,070	-	-	793,070
Health and welfare	-	-	63,504	63,504
Highways and streets	-	2,935,518	-	2,935,518
Culture and recreation	-	-	154,687	154,687
Capital outlay	35,000	289,481	-	324,481
Total expenditures	<u>14,860,368</u>	<u>3,224,999</u>	<u>218,191</u>	<u>18,303,558</u>
Excess (deficiency) of revenues over expenditures	<u>(3,476,573)</u>	<u>(398,485)</u>	<u>(21,176)</u>	<u>(3,896,234)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	485,880	47,000	532,880
Transfers (out)	(532,880)	-	-	(532,880)
Sale of assets	14,100	170,100	-	184,200
Total other financing sources (uses)	<u>(518,780)</u>	<u>655,980</u>	<u>47,000</u>	<u>184,200</u>
Net change to fund balance	(3,995,353)	257,495	25,824	(3,712,034)
Fund balance, January 1	4,018,877	305,401	143,025	4,467,303
Fund balance, December 31	<u>\$ 23,524</u>	<u>\$ 562,896</u>	<u>\$ 168,849</u>	<u>\$ 755,269</u>

See accompanying notes to the basic financial statements

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

Net change in fund balances - total governmental funds \$ (3,712,034)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	393,931	
Depreciation expense	<u>(243,130)</u>	150,801

Accrued liabilities for employees compensation benefits are considered long-term liabilities and as such are not recognized in the funds but are recognized in the government-wide financial statements.

Increase in Compensated absences		(13,912)
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Disposal of assets		11,382
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Change in net position of governmental funds		<u><u>\$ (3,563,763)</u></u>
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HINSDALE COUNTY, COLORADO
STATEMENT OF NET POSITION-PROPRIETARY FUNDS
December 31, 2024

ASSETS	<u>Business-Type Activities- Enterprise Fund</u>		
	<u>Transfer Station</u> <u>Fund</u>	<u>Recreation</u> <u>Fund</u>	<u>Total</u>
Current assets			
Cash and equivalents	\$ (97,099)	\$ 67,110	\$ (29,989)
Accounts receivable	35,071	(685)	34,386
Land	291	6,036	6,327
Machinery and equipment	320,753	50,367	371,120
Accumulated Depreciation	(227,698)	(47,955)	(275,653)
Total assets	<u>\$ 31,318</u>	<u>\$ 74,873</u>	<u>\$106,191</u>
Liabilities			
Accounts payable	\$ 648	\$ -	\$ 648
Deposits payable	7,900	-	7,900
	<u>8,548</u>	<u>-</u>	<u>8,548</u>
Net Position			
Unrestricted	<u>22,770</u>	<u>74,873</u>	<u>97,643</u>
Total Net Position	<u>22,770</u>	<u>74,873</u>	<u>97,643</u>
TOTAL LIABILITIES AND NET POSITON	<u>\$ 31,318</u>	<u>\$ 74,873</u>	<u>\$106,191</u>

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
For the Year Ended December 31, 2024

	<u>Transfer Station</u> <u>Fund</u>	<u>Recreation</u> <u>Fund</u>	<u>Total</u>
Operating Revenues			
Intergovernmental	\$ 52,000	\$ -	\$ 52,000
Disposal fees	197,947	-	197,947
Campground fees	-	68,992	68,992
Miscellaneous	25,092	-	25,092
Total operating revenues	<u>275,039</u>	<u>68,992</u>	<u>344,031</u>
Operating expenses			
Payroll expenses	33,965	-	33,965
Insurance	3,404	3,776	7,180
Sanitation and maintenance expenses	250,765	30,908	281,673
Supplies	3,923	3,264	7,187
Depreciation	3,653	2,409	6,062
Miscellaneous	2,940	16,514	19,454
Total Operating expenses	<u>298,650</u>	<u>56,871</u>	<u>355,521</u>
Excess (deficiency) of revenues over expenditures	(23,611)	12,121	(11,490)
Fund balance, January 1	<u>46,381</u>	<u>62,752</u>	<u>109,133</u>
Fund balance, December 31	<u>\$ 22,770</u>	<u>\$ 74,873</u>	<u>\$ 97,643</u>

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Year Ended December 31, 2024

	<u>Transfer Station</u> <u>Fund</u>	<u>Recreation</u> <u>Fund</u>	<u>Total</u>
Cash Flows From Operating Activities			
Cash received from customers	\$ 279,346	\$ 68,992	\$ 348,338
Cash payments to supplies for goods and services	(264,361)	(57,673)	(322,034)
Cash payments to employees for services	(33,965)	-	(33,965)
Net cash provided (used) by operating activities	<u>(18,980)</u>	<u>11,319</u>	<u>(7,661)</u>
Cash flows from Capital and Related Financing activities			
Acquisition of capital assets	(57,936)	-	(57,936)
Net cash provided by (used) by capital and related financing activities	<u>(57,936)</u>	<u>-</u>	<u>(57,936)</u>
Net increase (decrease) in cash and equivalents	(76,916)	11,319	(65,597)
Cash balances, January 1	<u>(20,183)</u>	<u>55,791</u>	<u>35,608</u>
Cash balances, December 31	<u>\$ (97,099)</u>	<u>\$ 67,110</u>	<u>\$ (29,989)</u>
Reconciling of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (23,611)	\$ 12,121	\$ (11,490)
Adjustments to reconcile operating income (loss) from operations to net cash provided (used) by operating activities:			
Depreciation expense	3,653	2,409	6,062
(Increase) decrease in accounts receivable	4,307	-	4,307
Increase (decrease) in deposits payable	1,100	-	1,100
Increase (decrease) in accounts payable	(4,429)	(3,211)	(7,640)
Net cash provided (used) by operating activities	<u>\$ (18,980)</u>	<u>\$ 11,319</u>	<u>\$ (7,661)</u>

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2024

	Custodial Funds
Assets	
Cash and Investments	\$ 129,070
Due from Other Governments	197,320
Total Assets	<u><u>\$ 326,390</u></u>
Liabilities	
Due to Other Governments	\$ 316,544
Total Liabilities	<u>316,544</u>
Net Position, Restricted for Other Governments	<u><u>\$ 9,846</u></u>

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2024

	Custodial Funds
Additions:	
Collections for other Governements	\$ 2,600,016
Puclic Trustee Activity	5,917
Total Additions	2,605,933
Disbursements:	
Disbursements for other Governements	2,605,265
Public Trustee Expense	4,853
Total Disbursements	2,610,118
Change in Net Position	(4,185)
Beginning Net Position	14,031
Ending Net Position	\$ 9,846

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
SILVER THREAD PUBLIC HEALTH DISTRICT
BALANCE SHEET
GENERAL FUND
December 31, 2024

	Custodial Funds
ASSETS	
Cash and Investments	\$ 929,889
Accounts Receivable	124,744
Total Assets	\$ 1,054,633
 Liabilities:	
Accounts Payable	\$ 1,857
Total Liabilities	1,857
 Fund Balance	
Restricted	
TABOR emergency reserve	14,627
Unassigned	1,038,149
Total Fund Balance	\$ 1,052,776

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SILVER THREAD PUBLIC HEALTH DISTRICT
GOVERNMENTAL FUND
For the Year Ended December 31, 2024

	Total
REVENUES	
Intergovernmental Revenue	\$ 530,938
Charges for Services	243,824
Miscellaneous	190,301
Total revenues	965,063
EXPENDITURES	
Current:	
Public Health	803,629
Total expenditures	803,629
Excess (deficiency) of revenues over expenditures	161,434
Fund balance, January 1	891,342
Fund balance, December 31	\$ 1,052,776

See accompanying notes to the basic financial statements

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the County reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Government Accounting and Financial Reporting Standards*.

Reporting Entity

Primary Government

The 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 (the Board). There are also five other elected officials – assessor, clerk and recorder, sheriff, district attorney, and treasurer. The treasurer is also the County Public Trustee. The County provides a wide range of services to its residents including public safety, highways and streets, parks and open spaces, health and social services, public improvements, planning, zoning, and general administration.

Component Unit

Silver Thread Public Health District (the “District”) was formed in 2016 to provide health information, programs, services, and resources to the residents and visitors of Hinsdale and Mineral Counties. The District is governed by a 5-member board appointed by a committee composed of one commissioner from each of the counties comprising the District. The District is funded through contributions from each of the counties it serves as well as through grants from federal, state and local sources, and through user fees. Hinsdale County provides the District’s facilities and performs all financial accounting and reporting functions for the District. The County handles all payroll for the District’s employees and its employees participate in the County’s benefit programs. Due to the integration of Silver Thread’s accounting systems, people, and assets with Hinsdale County, management determined that it should be reported as a discretely presented component unit of the County. The District follows the accounting policies of Hinsdale County.

Government-Wide Financial Statements

The government-wide financial statements include a statement of net position and a statement of activities. Government-wide statements report information on all of the activities of the County and its component units, except for County fiduciary activity. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- 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 in program revenues are reported as general revenues.

Fund Financial Statements

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

All governmental funds are accounted for on a flow of current financial resources basis. Balance sheets for these funds generally include only current assets, current liabilities, and appropriate deferred inflows. Reported fund balances are considered a measure of available, spendable resources. Operating statements for these funds present a summary of available, spendable resources and expenditures for the period.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

- The General Fund is the general operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Principal sources of revenues for this fund are property taxes, licenses and permits, intergovernmental assistance, and charges for services. Primary expenditures are for functions related to public safety, planning and zoning, property valuation, tax collection, vehicle licensing, document recording, and other County administrative functions. The general fund is reported with the EMS, Sheriff, and Retirement sub-funds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

- The Road and Bridge Fund is a special revenue fund used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway user fees, and PILT money. By state law, Colorado counties are required to establish a Road and Bridge Fund with a portion of any property taxes assessed for this purpose to be allocated to cities and towns located within that county.

The County also reports six nonmajor governmental funds. These include one capital fund that accumulates resources for ambulance replacements and five special revenues funds, each of which has a restricted revenue sources that is used to fund the purpose of the fund. The special revenue funds are used to account for revenues and expenditures related to human services, tourism, conservation, wildfire prevention, and snow grooming.

The Proprietary Funds are accounted for using the accrual basis of accounting which means that revenues are recognized when earned, and expenses are recognized when the liabilities are incurred. The proprietary funds recognize all long-term liabilities and assets. Fiduciary Fund Financial Statements consist of the Trust and Agency Fund established to record transactions relating to assets held by the County in a trustee capacity or as an agent for individuals, governmental entities, and non-public organizations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement or results of operations.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the enterprise fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred. Exceptions to this general rule include: (1) principal and interest on general long-term debt, which is recognized when due and (2) compensated absences, which are recognized when the obligations are expected to be liquidated with expendable available resources.

Those revenues susceptible to accrual are interest revenue and charges for services. Entitlement revenues are not susceptible to accrual because, generally, they are not measurable until received. Grant revenues are recognized as they are earned.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Assets, Liabilities, and Net Position or Equity

Cash

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Investments are stated at fair value based on quoted market values, with the exception of money market funds and external investments pools, which are stated at cost, which is equal to fair value.

Property Taxes

Property taxes are levied on January 1 based on assessed valuation as of the previous January 1 when an enforceable lien is placed on the property. Property taxes payable in the following year are reported as a receivable on December 31. All current taxes receivables are offset by the full amount of the deferred inflow of property taxes. Taxes are payable in full by April 30, or in two equal installments due February 28 and June 15.

Receivables

General receivables are reported at gross unless management has determined that there is a significant amount that will not be collected. The majority of the receivables balance relates to intergovernmental payments for grant reimbursements and receivables for user fees related to EMT services.

Allowance for doubtful accounts

The allowance for doubtful accounts is based on the expected collectability of current receivable based on actual historical experience.

Inter-fund transactions

There are transactions between funds that are treated as revenues and expenditures if the services provided are reasonably equivalent in value to the amount paid. Transactions that constitute reimbursement of a fund for expenditures initially made from that fund, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other inter-fund transactions are reported as transfers. Outstanding balances between funds at the end of the year are reported as due to/from other funds.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Assets, Liabilities, and Net Position or Equity - continued

Inventories and Prepaid Items

Inventory is valued at cost (first-in, first-out). Inventory in the Special Revenue Funds consists of expendable supplies held for use. Reported inventories are reported as non-spendable fund balance, which indicates that they do not constitute “available spendable resources” even though they are a component of net current assets. Inventory policy on government-wide statements is consistent with fund statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The expenditures will be recognized using the consumption method in the period that they benefit.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, construction in progress, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the Government-wide Financial Statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 and a life of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair market 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 assets lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building	40
Furniture & Fixtures	7
General Equipment	10
Vehicles	3-5

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the Government-wide Financial Statements. In the fund financial statements for governmental fund types, debt proceeds are reported as another financing source. The County has no long-term debt at December 31, 2024.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Assets, Liabilities, and Net Position or Equity - continued

Compensated Absences

County policy allows employees to accumulate unused vacation and sick leave up to certain maximum hours. Retiring employees are paid 100% of unused vacation up to 240 hours but are not paid for unused sick leave. The County has recorded the accrued liability for the accumulated vacation time as compensated absences in the accompanying financial statements.

Unearned Revenue

Revenues on grants, which are restricted by the grant document for specific purposes, are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as unearned revenues.

Deferred inflows

Deferred inflows of resources represent an acquisition of net position of fund balance that applies to future periods and will not be recognized as an inflow of resources as revenue until applicable. Hinsdale County records property taxes receivable as of December 31 for the subsequent year's tax levy but because this acquisition of net position or fund balance applies to a future period it is offset by a deferred inflow of resources.

Fund Equity

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

Non-spendable fund balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid expense and inventory) or is legally or contractually required to be maintained intact.

Restricted fund balance – The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.

Committed fund balance – The portion of fund balance constrained for specific purposes according to resolution passed by the County's highest level of decision-making authority, the Board of County Commissioners, prior to the end of the current fiscal year. The constraint may be removed or changed only through resolution by the Board of County Commissioners. Commitments are created through adoption and subsequent amendment of the budget.

HINSDALE COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- CONTINUED

Assets, Liabilities, and Net Position or Equity - continued

Assigned fund balance – The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of County Commissioners or other individuals authorized to assign funds to be used for a specific purpose.

Unassigned fund balance – The residual portion of fund balance that does not meet any of the above criteria. The general fund is the only fund that reports a positive unassigned fund balance.

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

Use of Estimates

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

NOTE B - CASH, DEPOSITS, AND INVESTMENTS

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

Petty Cash	\$ 1,781
Cash Deposits	453,243
Investments	254,900
Total Cash and Investments	<u>\$ 709,924</u>

Cash and investments are reported in the financial statements as follows:

Pooled cash and investments	\$ (349,035)
Agency cash and investments	129,070
Total county cash and investments	<u>(219,965)</u>
Silver Thread Public Health Department	
Pooled cash and investments	929,889
Total pooled cash and investments	<u>\$ 709,924</u>

NOTE B - CASH, DEPOSITS, AND INVESTMENTS – CONTINUED

Cash Deposits

Colorado State Statutes govern the County’s deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protections Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Eligibility is determined by state regulations. Amounts on deposits in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

Custodial Credit Risk- Deposits

Custodial credit risk is the risk that in the event of the failure of a depository institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. At December 31, 2024, the County had bank deposits totaling \$1,166,386 of this, \$413,330 was covered by FDIC. The remaining balance of \$753,056 was covered by PDPA.

Investments

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

The types of investments which are authorized to be made with County funds are controlled by state statute and the investment policies of the County. Colorado statutes and the County’s investment policies specify investment instruments meeting defined rating and risk criteria in which the County may invest:

- 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
- Bankers’ acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

NOTE B - CASH, DEPOSITS, AND INVESTMENTS – CONTINUED

Investments - continued

Credit Risk

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risk inherent in over investing in specific instruments, individual financial institutions or maturities. The County's investment policy allows for the County to invest in local government investment pools. As of December 31, 2024, the local government investment pools (ColoTrust and CSAFE) in which the County had invested, were rated AAAM by Standard & Poor's.

Interest Rate Risk

Colorado Revised Statutes limit investment maturities to five years or less from date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates. The County has had no investments with maturities for the past five years.

The County is invested in Colorado Government Liquid Asset Trust (COLOTRUST), and the Colorado Surplus Asset Fund Trust (CSAFE).

COLOTRUST reports its underlying investments at fair value, CSAFE reports its underlying investments at amortized cost. Both pools are similar to money market funds, with each share valued at \$1, though this is not guaranteed. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, U.S. government agency securities, highly rated commercial paper and corporate bonds, bank deposits, AAA money market mutual funds, and repurchase agreements collateralized by U.S. Treasury notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

HINSDALE COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE D – INTER-FUND ACTIVITY

The County reports inter-fund balances between many of its funds. The balances resulted from the time lag between the dates that (1) inter-fund goods and services are provided, or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Inter-fund balances are generally expected to be repaid within one year of the financial statement date. Inter-fund transfers for the year ended December 31, 2024, are as follows:

	Transfers	
	In	Out
General Fund	\$ -	\$ 532,880
Road and Bridge Fund	485,880	-
Ambulance Replacement Fund	3,000	-
Human Services Fund	44,000	-
Totals	\$ 532,880	\$ 532,880

NOTE E – CAPITAL ASSETS

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

	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 2,307,400	\$ -	\$ -	\$ 2,307,400
	2,307,400	-	-	2,307,400
Capital assets being depreciated				
Buildings and Improvements	2,188,770	9,782	-	2,198,552
Machinery and Equipment	2,993,879	333,399	(234,479)	3,092,799
Vehicles	1,211,803	50,750	-	1,262,553
	6,394,452	393,931	(234,479)	6,553,904
Less accumulated depreciation:				
Buildings and Improvements	(1,440,529)	(29,161)	-	(1,469,690)
Machinery and Equipment	(2,356,415)	(157,579)	183,479	(2,330,515)
Vehicles	(936,806)	(56,390)	62,381	(930,815)
Total Accumulated Depreciation	(4,733,750)	(243,130)	245,860	(4,731,020)
Total Capital assets depreciated, net	1,660,702	150,801	11,381	1,822,884
Total Governmental Activities Capital Assets Net	\$ 3,968,102	\$ 150,801	\$ 11,381	\$ 4,130,284

HINSDALE COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE E – CAPITAL ASSETS – CONTINUED

Business-Type Activites	Balance January 1, 2024	Additions	Dispositions	Balance December 31, 2024
Capital assets not being depreciated				
Land	\$ 6,327	\$ -	\$ -	\$ 6,327
	<u>6,327</u>	<u>-</u>	<u>-</u>	<u>6,327</u>
Capital assets being depreciated				
Equipment	313,184	57,936	-	371,120
Less accumulated depreciation:	(269,591)	(7,048)	986	(275,653)
Total Capital assets depreciated, net	<u>43,593</u>	<u>50,888</u>	<u>986</u>	<u>95,467</u>
Total Capital Assets Net	<u>\$ 49,920</u>	<u>\$ 50,888</u>	<u>\$ 986</u>	<u>\$ 101,794</u>

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

Governmental Activities	
General Government	\$ 44,847
Public Safety	42,467
Health and Welfare	25,072
Highways and Streets	130,744
Total Depreciation Expense	<u>\$ 243,130</u>

NOTE F – LONG- TERM LIABILITIES

Long- term liability balances for the year ended December 31, 2024, were as follows:

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due within one year
Governmental Activities					
Compensated absences	\$ 124,500	\$ 13,912	\$ -	\$ 138,412	\$ 79,425
Total	<u>\$ 124,500</u>	<u>\$ 13,912</u>	<u>\$ -</u>	<u>\$ 138,412</u>	<u>\$ 79,425</u>

HINSDALE COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE G – RETIREMENT

Pension Plans

The County is a member of the Colorado Retirement Association (CRA) which offers a defined contribution pension plan 401(a), and a Section 457 deferred compensation plan. CRA was organized in 1966 pursuant to state statutes, and includes counties, municipalities and special districts. Required contributions are established by the governing board of the Association.

Defined Contribution Pension Plan

Under a defined contribution pension plan, the benefits a participant receives depend solely on the amount contributed to the participant's account plus the returns earned on investments of those contributions.

Participation is mandatory for all employees after one year of employment. Eligible employees contribute four percent (4%) of their base pay which is matched by the County. The plan has a five (5) year vesting period and is distributed upon the employee's termination or retirement. Two (2) additional voluntary plans are also offered. One plan provides for contributions up to ten percent (10%) of an employee's base pay while the other plan provides for deferred compensation in which the employee may tax shelter up to nineteen percent (19%) of their base pay.

During the year, the County's required and actual contributions amounted to \$179,063 which was four percent (4%) of its current year covered payroll of \$4,476,575. The County's total payroll for 2024 was \$8,766,343.

Deferred Compensation Plan

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

Deferred Compensation Plan

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

The accrual basis of accounting is used for the plan. Revenues are recognized when earned and expenditures are recognized when incurred. Investments are recorded at market value.

The County has no liability for losses under the plan but does have the duty of due care what would be required of an ordinary prudent investor. The County does not administer the plan and is not the Trustee of the plan.

HINSDALE COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE H – TABOR AMENDMENT RESERVE

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

Fiscal year spending and revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. The voters of the County have approved a measure that allows the County to retain and spend revenue in excess of the limit.

The amendment also requires that Emergency Reserves be established. These reserves must be at least 3 percent of the fiscal year spending. The Emergency Reserve has been presented as restricted fund balance in the General fund. The County is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE I – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft or, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance.

The County mitigates risk through the following self- insurance pools:

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage.

The inter-governmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years. Colorado Workers' Compensation Pool (CWCP)

The County is exposed to various risks of loss related to injuries of employees while on the job. The County has joined together with other counties in the State of Colorado to form the Colorado Workers' Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage. The inter-governmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self- insured retention that is determined each policy year.

There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year of the three prior years.

HINSDALE COUNTY, COLORADO
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE J – COMMITMENTS AND CONTINGENCIES

The County participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of expenditures, if any, which may be disallowed by the granting agencies cannot be determined at this time although the County expects any such amounts to be immaterial.

NOTE K – INTERGOVERNMENTAL AGREEMENTS

The Board of County Commissioners of Hinsdale County, Colorado, the Board of Trustees of the Town of Lake City, Colorado, and the Upper Gunnison River Water Conservation District are parties to an Intergovernmental Agreement dated May 18, 2009 and amended in 2013 (IGA) for the purpose of prescribing the powers and obligations of the Board of Directors of the Lake San Cristobal Water Activity Enterprise (Enterprise). The Enterprise is governed by a six-member Board of Directors with two directors appointed by each of the parties. The Enterprise provides for the financing, design, construction and operation of an outlet structure in Lake San Cristobal located in Hinsdale County. Each of the member entities pay annual assessments for base units of water in Lake San Cristobal. In 2024, the County paid a total of \$13,302 to Enterprise.

NOTE L – BUDGET VIOLATIONS

The County had budget violations in the current year. The General, Road and Bridge, Human Services, Lodging Tax and Transfer Station funds' actual expenditures exceed budgetary amounts.

NOTE M – STATE FIRE HAZARD PROGRAM

The County had to reimburse the state for overcharges on the state fire hazard program of \$1,877,189 in 2024.

HINSDALE COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes	\$ 2,639,048	\$ 2,639,048	\$ 3,095,642	\$ 456,594
Intergovernmental	1,856,856	1,856,856	7,731,128	5,874,272
Licenses and permits	59,550	59,550	53,527	(6,023)
Interest on Investments	110,000	110,000	148,564	38,564
Charges for services	84,450	84,450	202,007	117,557
Reimbursement	-	-	109,388	109,388
Miscellaneous	810	810	43,539	42,729
Total revenues	<u>4,750,714</u>	<u>4,750,714</u>	<u>11,383,795</u>	<u>6,633,081</u>
EXPENDITURES				
General Government	4,224,529	4,224,529	3,550,001	674,528
EMS Services	-	-	10,482,297	(10,482,297)
Public Safety	87,112	87,112	793,070	(705,958)
Capital Outlay	-	-	35,000	(35,000)
Total department expenses	<u>4,311,641</u>	<u>4,311,641</u>	<u>14,860,368</u>	<u>(10,548,727)</u>
Excess (deficiency) of Revenues over (under) expenditures	439,073	439,073	(3,476,573)	(3,915,646)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,076,000	1,066,000	1,183,000	117,000
Transfers out	(1,857,000)	(1,857,000)	(1,715,880)	141,120
Sale of Asset	-	-	14,100	14,100
Total other financing sources (uses)	<u>(781,000)</u>	<u>(791,000)</u>	<u>(518,780)</u>	<u>272,220</u>
Excess (deficiency) of Revenues over (under) expenditures	(341,927)	(351,927)	(3,995,353)	(3,643,426)
Fund balance, January 1	<u>3,070,762</u>	<u>3,070,762</u>	<u>4,018,877</u>	<u>948,115</u>
Fund balance, December 31	<u><u>\$ 2,728,835</u></u>	<u><u>\$ 2,718,835</u></u>	<u><u>\$ 23,524</u></u>	<u><u>\$(2,695,311)</u></u>

See accompanying notes to the basic financial statements

HINSDALE COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 1,352,049	\$ 1,352,049	\$ 1,301,273	\$ (50,776)
Intergovernmental:	425,000	425,000	1,126,353	701,353
Charges for Services	200,200	200,200	235,570	35,370
Miscellaneous	1,072,000	1,072,000	163,318	(908,682)
Total revenues	<u>3,049,249</u>	<u>3,049,249</u>	<u>2,826,514</u>	<u>(222,735)</u>
EXPENDITURES				
Current Expenditures				
Highway and Streets	2,633,111	2,633,111	2,935,518	(302,407)
Capital Outlay	305,000	305,000	289,481	15,519
Total Expenditures	<u>2,938,111</u>	<u>2,938,111</u>	<u>3,224,999</u>	<u>(286,888)</u>
Excess (deficiency) of revenues over expenditures	111,138	111,138	(398,485)	(509,623)
OTHER FINANCING SOURCES (USES)				
Loan proceeds	100,000	100,000	-	(100,000)
Sale of Equipment	-	-	170,100	170,100
Transfers In	-	-	485,880	485,880
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>655,980</u>	<u>555,980</u>
Net change to fund balance	211,138	211,138	257,495	46,357
Fund balance, January 1	<u>295,966</u>	<u>295,966</u>	<u>305,401</u>	<u>9,435</u>
Fund balance, December 31	<u>\$ 507,104</u>	<u>\$ 507,104</u>	<u>\$ 562,896</u>	<u>\$ 55,792</u>

See accompanying notes to the basic financial statements

NOTE RSI 1 – BUDGETARY INFORMATION

Hinsdale County follows the procedures set for them in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.
-

Formal budgetary integration is employed as a management control device for all funds of the County. All budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

Any increases or decreases to the adopted budget at the fund level require that an amended or supplemental budget be approved by the Board of County Commissioners through formal resolution at a public meeting, with prior notice of the proposed changes.

All budget amounts presented in the accompanying supplementary information reflect the original and final budget amounts.

HINSDALE COUNTY, COLORADO
BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
December 31, 2024

	Title III Fund	Human Services Fund	Lodging Tax Fund	Ambulance Replacement Fund	Conservation Trust Fund	Snow Grooming Fund	Total Non-Major Governmental Fund
ASSETS							
Cash and cash equivalents	\$ 38,023	\$ 40,650	\$ 118,008	\$ 76,686	\$ 35,312	\$ 32,362	\$ 341,041
Property taxes receivable	-	16,227	-	-	-	-	16,227
Total assets	<u>\$ 38,023</u>	<u>\$ 56,877</u>	<u>\$ 118,008</u>	<u>\$ 76,686</u>	<u>\$ 35,312</u>	<u>\$ 32,362</u>	<u>\$ 357,268</u>
Liabilities:							
Accounts Payable	\$ -	\$ 32,734	\$ 83,000	\$ -	\$ -	\$ -	\$ 115,734
Due to other funds	36,129	-	20,329	-	-	-	56,458
Total liabilities	<u>36,129</u>	<u>32,734</u>	<u>103,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,192</u>
Deferred inflows							
Property taxes	<u>-</u>	<u>16,227</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,227</u>
Fund balances							
Restricted:							
Open Space	-	-	-	-	35,312	-	35,312
Snow Grooming	-	-	-	-	-	32,362	32,362
Schools and roads	1,894	-	-	-	-	-	1,894
Assigned:							
Ambulance replacement	-	-	-	76,686	-	-	76,686
Marketing and advertising	-	-	14,679	-	-	-	14,679
Unassigned	-	7,916	-	-	-	-	7,916
Total fund balances	<u>1,894</u>	<u>7,916</u>	<u>14,679</u>	<u>76,686</u>	<u>35,312</u>	<u>32,362</u>	<u>168,849</u>
Total liabilities and fund balances	<u>\$ 38,023</u>	<u>\$ 56,877</u>	<u>\$ 118,008</u>	<u>\$ 76,686</u>	<u>\$ 35,312</u>	<u>\$ 32,362</u>	<u>\$ 357,268</u>

HINSDALE COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	Title III Fund	Human Services Fund	Lodging Tax Fund	Ambulance Replacement Fund	Conservation Trust Fund	Snow Grooming Fund	Total Non-Major Governmental Fund
REVENUES							
Taxes	\$ -	\$ 20,207	\$ 133,647	\$ -	\$ -	\$ -	\$ 153,854
Intergovernmental	22,758	-	-	5,001	4,312	-	32,071
Miscellaneous	597	-	-	3,925	1,688	4,880	11,090
Total revenues	<u>23,355</u>	<u>20,207</u>	<u>133,647</u>	<u>8,926</u>	<u>6,000</u>	<u>4,880</u>	<u>197,015</u>
EXPENDITURES							
Current:							
Health and Welfare	-	63,504	-	-	-	-	63,504
Culture and Recreation	23,247	-	131,440	-	-	-	154,687
Total expenditures	<u>23,247</u>	<u>63,504</u>	<u>131,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,191</u>
Excess (deficiency) of revenues over expenditures	108	(43,297)	2,207	8,926	6,000	4,880	(21,176)
OTHER FINANCING SOURCES (USES)							
Transfers in/(out)	-	44,000	-	3,000	-	-	47,000
Total other financing sources (uses)	<u>-</u>	<u>44,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>47,000</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	108	703	2,207	11,926	6,000	4,880	25,824
Fund balance, January 1	1,786	7,213	12,472	64,760	29,312	27,482	143,025
Fund balance, December 31	<u>\$ 1,894</u>	<u>\$ 7,916</u>	<u>\$ 14,679</u>	<u>\$ 76,686</u>	<u>\$ 35,312</u>	<u>\$ 32,362</u>	<u>\$ 168,849</u>

HINSDALE COUNTY, COLORADO
TITLE III
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 26,000	\$ 22,758	\$ 22,758	\$ -
Interest Income	500	500	597	97
Total revenues	<u>26,500</u>	<u>23,258</u>	<u>23,355</u>	<u>97</u>
EXPENDITURES				
Culture and Recreation	<u>26,247</u>	<u>23,247</u>	<u>23,247</u>	<u>-</u>
Total expenditures	<u>26,247</u>	<u>23,247</u>	<u>23,247</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	253	11	108	97
Fund balance, January 1	<u>17,670</u>	<u>17,670</u>	<u>1,786</u>	<u>(15,884)</u>
Fund balance, December 31	<u>\$ 17,923</u>	<u>\$ 17,681</u>	<u>\$ 1,894</u>	<u>\$ (15,787)</u>

HINSDALE COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes	\$ 17,901	\$ 20,426	\$ 20,207	\$ (219)
Total revenues	<u>17,901</u>	<u>20,426</u>	<u>20,207</u>	<u>(219)</u>
EXPENDITURES				
Health and Welfare	61,148	61,148	63,504	(2,356)
Total expenditures	<u>61,148</u>	<u>61,148</u>	<u>63,504</u>	<u>(2,356)</u>
Excess (deficiency) of revenues over expenditures	(43,247)	(40,722)	(43,297)	2,137
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	44,000	44,000	44,000	-
Total other financing sources (uses)	<u>44,000</u>	<u>44,000</u>	<u>44,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	753	3,278	703	2,575
Fund balance, January 1	<u>8,753</u>	<u>8,753</u>	<u>7,213</u>	<u>(1,540)</u>
Fund balance, December 31	<u>\$ 9,506</u>	<u>\$ 12,031</u>	<u>\$ 7,916</u>	<u>\$ (4,115)</u>

HINSDALE COUNTY, COLORADO
LODGING TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Lodging Tax	\$ 115,000	\$ 133,647	\$ 133,647	\$ -
Total revenues	<u>115,000</u>	<u>133,647</u>	<u>133,647</u>	<u>-</u>
EXPENDITURES				
Culture and Recreation	112,110	128,091	131,440	(3,349)
Total expenditures	<u>112,110</u>	<u>128,091</u>	<u>131,440</u>	<u>(3,349)</u>
Excess (deficiency) of revenues over expenditures	2,890	5,556	2,207	(3,349)
Fund balance, January 1	<u>7,916</u>	<u>7,916</u>	<u>12,472</u>	<u>(4,556)</u>
Fund balance, December 31	<u>\$ 10,806</u>	<u>\$ 13,472</u>	<u>\$ 14,679</u>	<u>\$ 1,207</u>

HINSDALE COUNTY, COLORADO
AMBULANCE REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest Income	\$ 2,800	\$ 3,650	\$ 3,925	\$ 275
Miscellaneous	-	-	5,001	5,001
Total revenues	<u>2,800</u>	<u>3,650</u>	<u>8,926</u>	<u>5,276</u>
EXPENDITURES				
Ambulance Replacement Expenses	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	2,800	3,650	8,926	5,276
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	3,000	3,000	3,000	-
Total other financing sources (uses)	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	5,800	6,650	11,926	(5,276)
Fund balance, January 1	<u>64,503</u>	<u>64,503</u>	<u>64,760</u>	<u>257</u>
Fund balance, December 31	<u><u>\$ 70,303</u></u>	<u><u>\$ 71,153</u></u>	<u><u>\$ 76,686</u></u>	<u><u>\$ 5,533</u></u>

HINSDALE COUNTY, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 5,000	\$ 5,000	\$ 4,312	\$ (688)
Interest on Investments	1,200	1,600	1,688	88
Total revenues	<u>6,200</u>	<u>6,600</u>	<u>6,000</u>	<u>(600)</u>
EXPENDITURES				
Operating Expenditures	7,585	7,585	-	7,585
Total expenditures	<u>7,585</u>	<u>7,585</u>	<u>-</u>	<u>7,585</u>
Excess (deficiency) of revenues over expenditures	(1,385)	(985)	6,000	6,985
Fund balance, January 1	<u>28,687</u>	<u>28,687</u>	<u>29,312</u>	<u>625</u>
Fund balance, December 31	<u><u>\$ 27,302</u></u>	<u><u>\$ 27,702</u></u>	<u><u>\$ 35,312</u></u>	<u><u>\$ 7,610</u></u>

HINSDALE COUNTY, COLORADO
SNOW GROOMING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Trail maintenance fees	\$ -	\$ -	\$ -	\$ -
Miscellaneous sources	-	-	4,880	4,880
Total revenues	-	-	4,880	4,880
EXPENDITURES				
Operating Expenditures	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	4,880	4,880
Fund balance, January 1	-	-	27,482	27,482
Fund balance, December 31	\$ -	\$ -	\$ 32,362	\$ 32,362

HINSDALE COUNTY, COLORADO
TRANSFER STATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental revenue	\$ -	\$ -	\$ 52,000	\$ 52,000
Disposal fees	221,400	232,931	197,947	(34,984)
Miscellaneous	-	-	25,092	25,092
Total revenues	<u>221,400</u>	<u>232,931</u>	<u>275,039</u>	<u>42,108</u>
EXPENDITURES				
Operating expenses	<u>211,606</u>	<u>293,157</u>	<u>294,997</u>	<u>(1,840)</u>
Total expenditures	<u>211,606</u>	<u>293,157</u>	<u>294,997</u>	<u>(1,840)</u>
Excess (deficiency) of revenues over expenditures	9,794	(60,226)	(19,958)	40,268
Fund balance, January 1	<u>8,283</u>	<u>8,283</u>	<u>46,381</u>	<u>38,098</u>
Fund balance, December 31	<u>\$ 18,077</u>	<u>\$ (51,943)</u>	<u>\$ 26,423</u>	<u>\$ 78,366</u>
Reconciliation to GAAP basis:				
Depreciation Expense			<u>(3,653)</u>	
Net Position at end of year, GAAP basis			<u>\$ 22,770</u>	

HINSDALE COUNTY, COLORADO
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Recreation fees	\$ 56,195	\$ 57,195	68,992	\$ 11,797
Total revenues	<u>56,195</u>	<u>57,195</u>	<u>68,992</u>	<u>11,797</u>
EXPENDITURES				
Operating expenses	38,586	54,939	54,462	477
Total expenditures	<u>38,586</u>	<u>54,939</u>	<u>54,462</u>	<u>477</u>
Excess (deficiency) of revenues over expenditures	17,609	2,256	14,530	12,274
Fund balance, January 1	<u>17,729</u>	<u>17,729</u>	<u>62,752</u>	<u>45,023</u>
Fund balance, December 31	<u><u>\$ 35,338</u></u>	<u><u>\$ 19,985</u></u>	<u>\$ 77,282</u>	<u><u>\$ 57,297</u></u>
Reconciliation to GAAP basis:				
Depreciation Expense			<u>(2,409)</u>	
Net Position at end of year, GAAP basis			<u><u>\$ 74,873</u></u>	

HINSDALE COUNTY, COLORADO
SILVER THREAD PUBLIC HEALTH DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL- GENERAL FUND
For the Year Ended December 31, 2024

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental revenue	\$ 485,151	\$ 485,151	\$ 530,938	\$ 45,787
Charges for services	225,000	225,000	243,824	18,824
Contributions	90,396	90,396	190,301	99,905
Total revenues	<u>800,547</u>	<u>800,547</u>	<u>965,063</u>	<u>164,516</u>
EXPENDITURES				
Public Health	834,426	834,426	803,629	30,797
Total expenditures	<u>834,426</u>	<u>834,426</u>	<u>803,629</u>	<u>30,797</u>
Excess (deficiency) of revenues over expenditures	(33,879)	(33,879)	161,434	195,313
Fund balance, January 1	<u>856,595</u>	<u>856,595</u>	<u>891,342</u>	<u>34,747</u>
Fund balance, December 31	<u><u>\$ 822,716</u></u>	<u><u>\$ 822,716</u></u>	<u><u>\$ 1,052,776</u></u>	<u><u>\$ 230,060</u></u>

**HINSDALE COUNTY, COLORADO
COMBINING BALANCE SHEET
GENERAL FUND AND SUB-FUNDS
December 31, 2024**

	<u>General Fund</u>	<u>EMS Fund</u>	<u>Retirement Fund</u>	<u>Emergency Management Fund</u>	<u>Governmental Funds</u>
ASSETS					
Cash and Investments	\$ 2,452,001	\$ (2,903,977)	\$ 24,091	\$ 400,651	\$ (27,234)
Accounts receivable	67,179	68,341	-	1,377	136,897
Property taxes receivable	902,143	-	50,998	-	953,141
Due from other funds	20,329	36,129	-	-	56,458
Inventory	-	20,729	-	-	20,729
Total assets	<u>\$ 3,441,652</u>	<u>\$ (2,778,778)</u>	<u>\$ 75,089</u>	<u>\$ 402,028</u>	<u>\$ 1,139,991</u>
Liabilities:					
Accounts payable	\$ 136,744	\$ 24,242	\$ 3,121	\$ 7,377	\$ 171,484
Accrued Liabilities	(9,303)	283	487	373	(8,160)
Total liabilities	<u>127,441</u>	<u>24,525</u>	<u>3,608</u>	<u>7,750</u>	<u>163,324</u>
Deferred Inflows of Resources					
Property taxes	<u>902,143</u>	<u>-</u>	<u>50,998</u>	<u>-</u>	<u>953,141</u>
Fund balances:					
Nonspendable					
Inventory	-	20,729	-	-	20,729
Restricted					
TABOR	171,864	-	-	-	171,864
Assigned					
Public Safety	-	(2,824,032)	-	394,278	(2,429,754)
Retirement	-	-	20,483	-	20,483
Open Space	19,438	-	-	-	19,438
Unassigned	2,220,766	-	-	-	2,220,766
Total fund balances	<u>2,412,068</u>	<u>(2,803,303)</u>	<u>20,483</u>	<u>394,278</u>	<u>23,526</u>
Total liabilities and fund balances	<u>\$ 3,441,652</u>	<u>\$ (2,778,778)</u>	<u>\$ 75,089</u>	<u>\$ 402,028</u>	<u>\$ 1,139,991</u>

HINSDALE COUNTY, COLORADO
COMBINING BUDGET TO ACTUAL SCHEDULE- GENERAL FUND AND SUB-FUNDS
For the Year Ended December 31, 2024

	GENERAL FUND			EMS FUND			RETIREMENT FUND			EMERGENCY MANAGEMENT FUND			COMBINED GENERAL FUND		
	Budgeted		Actual	Budgeted		Actual	Budgeted		Actual	Budgeted		Actual	Budgeted		Actual
	Original	Final		Original	Final		Original	Final		Original	Final		Original	Final	
REVENUES															
Taxes	\$2,639,048	\$ 2,639,048	\$ 3,035,656	\$ -	\$ -	\$ -	\$55,888	\$ 41,518	\$ 59,986	\$ -	\$ -	\$ -	\$ 2,694,936	\$ 2,680,566	\$ 3,095,642
Intergovernmental	1,856,856	1,983,595	579,840	7,613,025	10,593,534	7,013,240	-	-	-	133,491	304,488	138,048	9,603,372	12,881,617	7,731,128
Licenses and permits	59,550	59,550	53,527	-	-	-	-	-	-	-	-	-	59,550	59,550	53,527
Interest on Investments	145,045	157,420	148,564	-	-	-	-	-	-	-	-	-	145,045	157,420	148,564
Charges for services	84,450	84,450	90,878	165,500	165,500	103,673	-	-	-	5,000	5,000	7,456	254,950	254,950	202,007
Reimbursement	-	-	107,527	-	-	-	-	-	-	3,700	3,700	1,861	3,700	3,700	109,388
Miscellaneous	810	810	257	3,050	3,050	29,724	-	-	-	4,800	4,800	13,558	8,660	8,660	43,539
Total revenues	<u>4,785,759</u>	<u>4,924,873</u>	<u>4,016,249</u>	<u>7,781,575</u>	<u>10,762,084</u>	<u>7,146,637</u>	<u>55,888</u>	<u>41,518</u>	<u>59,986</u>	<u>146,991</u>	<u>317,988</u>	<u>160,923</u>	<u>12,770,213</u>	<u>16,046,463</u>	<u>11,383,795</u>
EXPENDITURES															
General Government	4,224,529	4,292,424	3,367,765	-	-	-	88,536	97,930	182,236	-	-	-	4,313,065	4,390,354	3,550,001
EMS Services	-	-	-	6,515,095	9,072,960	10,482,297	-	-	-	-	-	-	6,515,095	9,072,960	10,482,297
Public Safety	87,112	87,112	97,140	-	-	-	-	-	-	763,048	882,653	695,930	850,160	969,765	793,070
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	35,000	-	-	35,000
Total department expenses	<u>4,311,641</u>	<u>4,379,536</u>	<u>3,464,905</u>	<u>6,515,095</u>	<u>9,072,960</u>	<u>10,482,297</u>	<u>88,536</u>	<u>97,930</u>	<u>182,236</u>	<u>763,048</u>	<u>882,653</u>	<u>730,930</u>	<u>11,678,320</u>	<u>14,433,079</u>	<u>14,860,368</u>
Excess (deficiency) of Revenues over (under) expenditures	474,118	545,337	551,344	1,266,480	1,689,124	(3,335,660)	(32,648)	(56,412)	(122,250)	(616,057)	(564,665)	(570,007)	1,091,893	1,613,384	(3,476,573)
OTHER FINANCING SOURCES (USES)															
Transfers in	330,000	330,000	387,000	103,000	103,000	103,000	35,000	25,000	85,000	608,000	608,000	608,000	1,076,000	1,066,000	1,183,000
Transfers out	(615,000)	(615,000)	(942,000)	(1,242,000)	(1,242,000)	(773,880)	-	-	-	-	-	-	(1,857,000)	(1,857,000)	(1,715,880)
Sale of Asset	-	-	-	-	-	-	-	-	-	-	-	14,100	-	-	14,100
Total other financing sources (uses)	<u>(285,000)</u>	<u>(285,000)</u>	<u>(555,000)</u>	<u>(1,139,000)</u>	<u>(1,139,000)</u>	<u>(670,880)</u>	<u>35,000</u>	<u>25,000</u>	<u>85,000</u>	<u>608,000</u>	<u>608,000</u>	<u>622,100</u>	<u>(781,000)</u>	<u>(791,000)</u>	<u>(518,780)</u>
Excess (deficiency) of Revenues over (under) expenditures	189,118	260,337	(3,656)	127,480	550,124	(4,006,540)	2,352	(31,412)	(37,250)	(8,057)	43,335	52,093	310,893	822,384	(3,995,353)
Fund balance, January 1	1,524,981	1,524,981	2,415,724	5,654	5,654	1,203,237	53,737	53,737	57,733	278,115	278,115	342,185	1,862,487	1,862,487	4,018,879
Fund balance, December 31	<u>\$1,714,099</u>	<u>\$ 1,785,318</u>	<u>\$ 2,412,068</u>	<u>\$ 133,134</u>	<u>\$ 555,778</u>	<u>\$ (2,803,303)</u>	<u>\$56,089</u>	<u>\$ 22,325</u>	<u>\$ 20,483</u>	<u>\$270,058</u>	<u>\$ 321,450</u>	<u>\$ 394,278</u>	<u>\$ 2,173,380</u>	<u>\$ 2,684,871</u>	<u>\$ 23,526</u>

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO	
	YEAR ENDING (mm/yy):	12/2024

This Information From The Records Of: HINSDALE COUNTY	Prepared By: LYNN MCNITT 970-944-2225
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,112,944
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	862,673
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	245,680
2. General fund appropriations		b. Snow and ice removal	78,785
3. Other local imposts (from page 2)	318,797	c. Other	145,092
4. Miscellaneous local receipts (from page 2)	1,079,181	d. Total (a. through c.)	
5. Transfers from toll facilities		4. General administration & miscellaneous	803,939
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	3,249,114
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	
7. Total (1 through 6)	1,397,978	b. Redemption	
Private Contributions		c. Total (a. + b.)	
C. Receipts from State government		2. Notes:	
(from page 2)	1,639,743	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	410,850	c. Total (a. + b.)	
E. Total receipts (A.7 + B + C + D)	3,448,571	3. Total (1.c + 2.c)	
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	3,249,114

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

YEAR ENDING (mm/yy):
DEC 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	64,123	a. Interest on investments	767
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	250,000	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sales of Surplus Property	170,100
4. Licenses	0	f. Charges for Services	398,314
5. Specific Ownership/Other	4,674	g. Other Misc Receipts	
6. Total (1. through 5.)		h. Other	510,000
c. Total (a. + b.)	64,123	i. Total (a. through h.)	1,079,181
<i>(Carry forward to page 1)</i>	318,797	<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	780,819	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	276,353
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	6,078	d. Federal Transit Administration	
d. Other (Specify) CDOT Grant	850,000	e. US Corps of Engineers	
e. Other (Spe SMM)	2,845	f. Other Federal	134,497
f. Total (a. through e.)		g. Total (a. through f.)	410,850
4. Total (1. + 2. + 3.f)	1,639,743	3. Total (1. + 2.g)	410,850
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		1,082,863	
b. Engineering Costs		30,081	
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation			
(4). System Enhancement And Operation			
(5). Total Construction (1)+(2)+(3)+(4)			
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)			
		<i>(Carry forward to page 1,112,944)</i>	

Notes and Comments: