
JACKSON COUNTY, COLORADO

FINANCIAL STATEMENTS

DECEMBER 31, 2024

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Independent Auditors' Report

County Commissioners
Jackson County, Colorado
Walden, Colorado

Report On The Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Jackson 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County 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 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.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 i through viii and 36 through 39, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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 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 the County's basic financial statements. The combining and individual fund statements and schedules and the Highway Users Tax Fund Schedule 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RubinBrown LLP

October 7, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Jackson County, Colorado (the County) annual financial report, the County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the calendar year ended December 31, 2024. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$18,480,033 (net position) for the calendar year.
- Total net position is comprised of the following:
 - (1) Net investment in Capital Assets of \$6,230,778 includes property and equipment, net of accumulated depreciation.
 - (2) Net position of \$4,617,406 is restricted by constraints imposed from outside the County such as grantors, laws, or regulations.
 - (3) Unrestricted net position of \$7,631,849 represent the portion available to the County to use to meet its continuing obligations to citizens and creditors as well as to designate for specific purposes seen as important and relevant per the Board of County Commissioners .
- The County's governmental funds reported total ending fund balance of \$8,489,693 this year. This compares to the prior year ending fund balance of \$7,497,375 showing an increase of \$992,318 during the current year. Of the total fund balance, \$4,617,406 has been restricted.
- Despite recent large projects including the construction of a landfill and a new firehouse, the County continues to maintain its positive financial position for future needs. The County continues to have strong fund balances that ensure the County is able to accomplish future goals and projects as well as remaining prepared for the unexpected expenses.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

Government-wide Financial Statements

This report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

Overview of the Financial Statements (Continued)

The first of these government-wide statements is the Statement of Net Position. This is the government-wide statement of position presenting information that includes all of the County's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other non-financial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the County's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by sales taxes from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, and streets. Business-type activities include the emergency telephone services.

The government-wide financial statements are presented on pages 5 & 6 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The County uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The County has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 7 - 10 of this report.

Individual fund information for non-major governmental funds is found in combining statements in a later section of this report.

The *proprietary funds* are reported in the fund financial statements and generally report services for which the County charges customers a fee. The one County proprietary fund is classified as an enterprise fund. This enterprise fund essentially encompasses the same functions reported as business-type activities in the government-wide statements.

Overview of the Financial Statements (Continued)

The basic enterprise fund financial statements are presented on pages 11 - 13 of this report.

The *fiduciary funds* are custodial in nature. These funds are used to account for assets the County holds for others in a fiduciary nature. The basic fiduciary fund financial statements are presented on pages 14 - 15 of this report.

Notes To The Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page 16.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budget presentations. Budgetary comparison statements are included as "required supplementary information" for the general fund and the two major special revenue funds. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the County's adopted and final revised budget. Required supplementary information is located on pages 36 - 39 of this report.

The County reports major funds in the basic financial statements. Combining and individual statements and schedules for non-major funds are located in a subsequent section of this report beginning on page 47.

Financial Analysis of the County as a Whole

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the County as a whole.

Jackson County's capital assets represent 30% of total assets. The County uses these capital assets to provide services to its citizens. Capital assets in the business-type activities provide emergency telephone services, but they also generate revenues for this fund.

Of the County's current liabilities and deferred inflows, the largest amount is from deferred property taxes \$1,571,308 (64%) that will be collected in 2025.

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for Jackson's primary government activities is approximately 6.3.

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The following table provides a summary of the County's statement of net position for the year ended December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023		Change	
	Governmental Activities	Business- type	Governmental Activities	Business- type	Governmental Activities	Business- type
Assets						
Current Assets	\$ 14,570,814	\$ 62,315	\$ 13,370,742	\$ 2,976	\$ 1,200,072	\$ 59,339
Other Noncurrent assets	—	—	98,986	—	(98,986)	—
Capital Assets	4,885,966	1,493,360	5,540,585	—	(654,619)	1,493,360
Total Assets	19,456,780	1,555,675	19,010,313	2,976	446,467	1,552,699
Liabilities						
Current Liabilities	775,292	—	717,186	2,976	58,106	(2,976)
Noncurrent Liabilities	129,141	—	—	—	129,141	—
Total Liabilities	904,433	—	717,186	2,976	187,247	(2,976)
Deferred Inflows						
Deferred property tax revenue	1,571,308	—	1,482,646	—	(88,662)	—
Leases	56,681	—	59,177	—	2,496	—
Total Deferred Inflows	1,627,989	—	1,541,823	—	(86,166)	—
Net Position						
Net investment in Capital Assets	4,737,418	1,493,360	5,530,225	—	(792,807)	1,493,360
Assets						
Restricted	4,617,406	—	3,917,084	—	700,322	—
Unrestricted	7,569,534	62,315	7,303,995	—	265,539	62,315
Total Net Position	\$ 16,924,358	\$ 1,555,675	\$ 16,751,304	\$ —	\$ 173,054	\$ 1,555,675

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The following table provides a summary of the County's changes in net position:

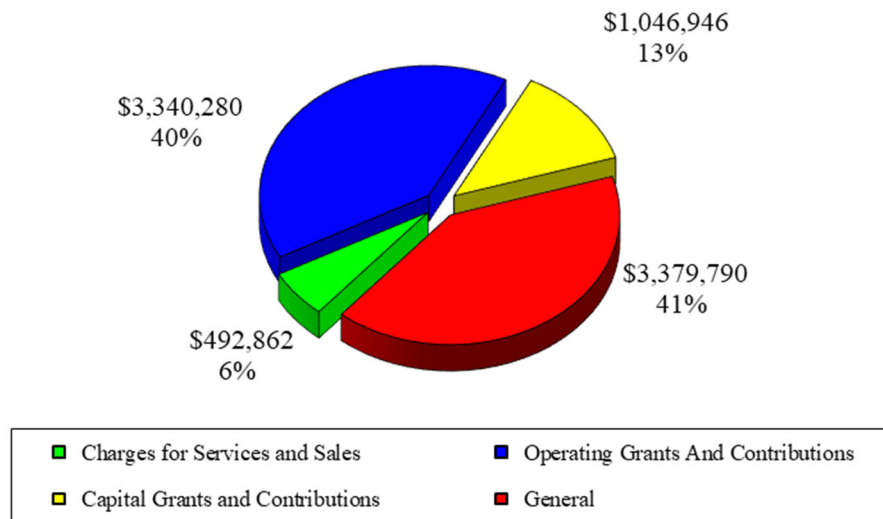
	Summary of Changes in Net Position					
	For The Year Ended December 31, 2024		For The Year Ended December 31, 2023		Change	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Revenues						
<i>Program</i>						
Charges for Services	\$ 492,862	\$ 3,306	\$ 444,421	\$ 28,355	48,441	\$ (25,049)
Operating Grants and Contributions	3,340,280	—	3,138,333	15,469	201,947	(15,469)
Capital Grants and Contributions	1,046,946	1,555,825	93,311	—	953,635	1,555,825
<i>General</i>	<u>3,379,790</u>	<u>2,736</u>	<u>3,296,797</u>	<u>4,280</u>	<u>82,993</u>	<u>(1,544)</u>
Total Revenues	8,259,878	1,561,867	6,972,862	48,104	1,287,016	1,513,763
Expenses						
General Government	3,249,306	—	1,699,347	—	(1,549,959)	—
Public Safety	1,372,052	—	1,188,818	—	(183,234)	—
Public Works	1,979,731	—	2,018,028	—	38,297	—
Public Health and Welfare	804,922	—	551,476	—	(253,446)	—
Culture and Recreation	624,540	—	486,330	—	(138,210)	—
Enterprise	—	62,465	—	156,663	—	94,198
Total Expenses	<u>8,030,551</u>	<u>62,465</u>	<u>5,943,999</u>	<u>156,663</u>	<u>(2,086,552)</u>	<u>94,198</u>
Excess (Deficiency)	229,327	1,499,402	1,028,863	(108,559)	(799,536)	1,607,961
Beginning Net Position	<u>16,695,031</u>	<u>56,273</u>	<u>15,722,441</u>	<u>108,559</u>	<u>972,590</u>	<u>(52,286)</u>
Ending Net Position	<u>\$ 16,924,358</u>	<u>\$ 1,555,675</u>	<u>\$ 16,751,304</u>	<u>\$ —</u>	<u>\$ 173,054</u>	<u>\$ 1,555,675</u>

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GOVERNMENTAL ACTIVITIES REVENUES

Total revenues were \$8,259,878, a \$1,287,016 (18%) increase from the prior year. As you can see from the chart below, the County is heavily reliant on general revenues. From the general revenues, the large majority is property taxes, sales taxes, and other taxes, are used to support governmental operations. Also, note that program revenues that encompass charges for services, operating grants, and capital grants and contributions cover approximately 61% of governmental operating expenses.

Revenue By Source - Governmental Activities



BUSINESS-TYPE ACTIVITIES Revenues vs. Costs

The total revenues for the County's sole enterprise fund were \$1,561,867 and total expenses were \$62,465 resulting in net increase of \$1,499,402 in net position.

Financial Analysis of the County's Funds

Governmental funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$8,489,693. Of this year-end total, \$236,783 is assigned and \$3,504,858 is unassigned (indicating availability for continuing County general program usage). Restricted governmental fund balance is \$4,617,406 and cannot be spent at the County's discretion.

The total ending fund balances of governmental funds show a 13% increase from the prior year.

The General fund

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance increased by \$591,486.

The General Fund's ending fund balance is considered adequate, representing the equivalent of 114% of annual expenditures.

The Road & Bridge fund

The Road & Bridge fund is used to account for the motor fuel tax revenues and other sources of revenue legally restricted to the maintenance of County roads. The Road & Bridge Fund's fund balance increased by \$9,926.

The Road & Bridge Fund's ending fund balance represents the equivalent of 84% of annual expenditures.

The Proprietary fund

The proprietary fund reporting focuses on the determination of operating income, changes in assets, financial position and cash flows. The Solid Waste fund is the County's sole proprietary fund which is classified as an enterprise fund.

The *Solid Waste Fund* is budgeted and used for the purpose of charging user fees beginning in 2024. The purpose of the Solid Waste Fund is to accumulate resources for the operations, closure costs and post-closure care costs of the County's landfill. The fund was previously included as a governmental capital projects fund during the construction stages of the landfill.

Budgetary Highlights

Budgetary Information

The General Fund – The General Fund's original expenditure budget was amended and increased by \$361,750 and the revenue budget was amended and increased by \$362,312. Actual revenues were \$561,324 above the budgeted amount. Property, sales and other taxes were \$3,821 below the budgeted amounts. Intergovernmental revenues were \$122,819 above the budgeted amounts. Charges for services and licenses and permits were \$17,623 above budgeted amounts. The amended budget planned for an overall decrease in fund balance of \$929,827 while the general fund balance actual increase was \$591,486.

Capital Assets and Debt Administration

Capital assets

The County's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2024, was \$4,885,966. The County's investment in capital assets, net of accumulated depreciation, for business-type activities as of December 31, 2024, was \$1,493,360. See Note 4 for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital assets on a comparative basis.

	Capital Assets					
	December 31, 2024		December 31, 2023		Change	
	Governmental Activities	Business- type Activities	Governmental Activities	Business- type Activities	Governmental Activities	Business- type Activities
Non-depreciable Assets:						
Land	\$ 157,651	\$ —	\$ 157,651	\$ —	\$ —	\$ —
Construction In Progress	775,636	—	1,561,629	—	(785,993)	—
Total Non-depreciable	<u>933,287</u>	<u>—</u>	<u>1,719,280</u>	<u>—</u>	<u>(785,993)</u>	<u>—</u>
Depreciable Assets:						
Buildings	2,655,187	—	2,655,187	—	—	—
Improvements	1,260,484	—	1,260,484	—	—	—
Infrastructure	1,184,963	1,555,825	1,184,963	—	—	1,555,825
Equipment	9,442,373	—	8,778,143	—	664,230	—
RTU lease assets	182,658	—	28,244	—	154,414	—
Total Depreciable	<u>14,725,665</u>	<u>1,555,825</u>	<u>13,907,021</u>	<u>—</u>	<u>818,644</u>	<u>1,555,825</u>
Less: Accumulated depreciation and amortization	(10,772,986)	(62,465)	(10,085,716)	—	(687,270)	(62,465)
Total Depreciable (Net)	<u>3,952,679</u>	<u>1,493,360</u>	<u>3,821,305</u>	<u>—</u>	<u>131,374</u>	<u>1,493,360</u>
Total Capital Assets	<u>\$ 4,885,966</u>	<u>\$ 1,493,360</u>	<u>\$ 5,540,585</u>	<u>\$ —</u>	<u>\$ (654,619)</u>	<u>\$ 1,493,360</u>

At December 31, 2024, the depreciable capital assets for governmental activities were approximately 73% depreciated and the depreciable capital assets for business-type activities were approximately 4% depreciated.

At December 31, 2024, the County had long-term debt outstanding in the form of right-to-use lease obligations in the amount of \$148,548.

Economic Conditions Affecting the County

Since property and sales taxes are the primary revenue stream for the County, these County's tax revenues are subject to changes in the economy, particularly sales taxes. Since sales taxes are considered an "elastic" revenue stream, tax collections are higher in a flourishing economy and are lower in a depressed economy.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the County Administrator of Jackson County at P.O. Box 337, Walden, Colorado.

JACKSON COUNTY, COLORADO

STATEMENT OF NET POSITION

December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Current Assets			
Cash and investments	\$ 12,504,389	\$ 62,315	\$ 12,566,704
Property taxes receivable	1,571,308	—	1,571,308
Accounts receivable	393,433	—	393,433
Leases receivable	60,737	—	60,737
Supplies inventory	40,947	—	40,947
Total Current Assets	14,570,814	62,315	14,633,129
Noncurrent Assets			
Capital assets:			
Nondepreciable capital assets	933,287	—	933,287
Depreciable capital assets (net of accumulated depreciation)	3,794,589	1,493,360	5,287,949
RTU lease assets (net of accumulated amortization)	158,090	—	158,090
Total Noncurrent Assets	4,885,966	1,493,360	6,379,326
Total Assets	19,456,780	1,555,675	21,012,455
Liabilities:			
Current Liabilities			
Unearned revenue	531,017	—	531,017
Accounts payable	158,614	—	158,614
Accrued expenses	66,254	—	66,254
Leases	19,407	—	19,407
Total Current Liabilities	775,292	—	775,292
Noncurrent Liabilities			
Leases (net of current portion)	129,141	—	129,141
Total Liabilities	904,433	—	904,433
Deferred Inflows Of Resources			
Property tax	1,571,308	—	1,571,308
Leases	56,681	—	56,681
Total Deferred Inflows Of Resources	1,627,989	—	1,627,989
Net Position			
Net investment in capital assets	4,737,418	1,493,360	6,230,778
Restricted for:			
Emergency reserve	151,500	—	151,500
Capital projects	2,839,468	—	2,839,468
Public library	387,070	—	387,070
Tourism	157,762	—	157,762
Noxious weed management	80,639	—	80,639
Parks and open space	78,620	—	78,620
Social services	826,403	—	826,403
Other purposes	95,944	—	95,944
Unrestricted	7,569,534	62,315	7,631,849
Total Net Position	\$ 16,924,358	\$ 1,555,675	\$ 18,480,033

JACKSON COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2024

	Program Revenues				Net Revenue (Expense) And Changes In Net Position		
	Expenses	Charges For	Operating	Capital	Primary Government		
		Services And	Grants And	Grants And	Governmental	Business-Type	Total
	Sales	Contributions	Contributions	Activities	Activities		
Primary Government:							
Governmental Activities							
General government	\$ 3,249,306	\$ 323,411	\$ 1,087,436	\$ 1,046,946	\$ (791,513)	\$ —	\$ (791,513)
Public safety	1,372,052	—	—	—	(1,372,052)	—	(1,372,052)
Public works	1,979,731	150,922	1,644,443	—	(184,366)	—	(184,366)
Public health and welfare	804,922	11,325	598,488	—	(195,109)	—	(195,109)
Culture and recreation	624,540	7,204	9,913	—	(607,423)	—	(607,423)
Total Governmental Activities	8,030,551	492,862	3,340,280	1,046,946	(3,150,463)	—	(3,150,463)
Business-Type Activities							
Solid Waste Fund	62,465	3,306	—	1,555,825	—	1,496,666	1,496,666
Total Primary Government	\$ 8,093,016	\$ 496,168	\$ 3,340,280	\$ 2,602,771	(3,150,463)	1,496,666	(1,653,797)
General Revenues							
Property taxes levied for:							
General purposes					1,165,652	—	1,165,652
Solid waste disposal					44,418	—	44,418
Library					133,445	—	133,445
Insurance reserve					44,418	—	44,418
Social services					62,773	—	62,773
Capital expenditures					22,210	—	22,210
Sales tax					983,305	—	983,305
Other tax					376,204	—	376,204
Investment income					531,443	2,736	534,179
Miscellaneous					15,922	—	15,922
Total General Revenues					3,379,790	2,736	3,382,526
Change In Net Position					229,327	1,499,402	1,728,729
Net Position - Beginning Of Year					16,695,031	56,273	16,751,304
Net Position - End Of Year					\$ 16,924,358	\$ 1,555,675	\$ 18,480,033

JACKSON COUNTY, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS December 31, 2024

		General	Road And Bridge	Recreation Fund	Firehouse Construction Fund	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	\$	3,886,086	\$ 1,278,631	\$ 1,286,032	\$ 290,593	\$ 2,105,944	\$ 8,847,286
Property taxes receivable		1,255,586	—	—	—	315,722	1,571,308
Accounts receivable		113,937	118,162	92,545	—	68,789	393,433
Leases receivable		—	—	—	—	60,737	60,737
Total Assets		5,255,609	1,396,793	1,378,577	290,593	2,551,192	10,872,764
Liabilities							
Accounts payable		64,322	7,616	1,763	—	65,955	139,656
Accrued expenses		24,852	27,800	2,145	—	11,457	66,254
Unearned revenue		236,336	—	—	159,947	134,734	531,017
Due to other funds		18,155	—	—	—	—	18,155
Total Liabilities		343,665	35,416	3,908	159,947	212,146	755,082
Deferred Inflows Of Resources							
Property taxes		1,255,586	—	—	—	315,722	1,571,308
Leases		—	—	—	—	56,681	56,681
Total Deferred Inflows Of Resources		1,255,586	—	—	—	372,403	1,627,989
Fund Balance							
Restricted							
Emergency reserve		151,500	—	—	—	—	151,500
Capital projects		—	1,361,377	1,374,669	—	103,422	2,839,468
Public library		—	—	—	—	387,070	387,070
Tourism		—	—	—	—	157,762	157,762
Noxious weed management		—	—	—	—	80,639	80,639
Parks and open space		—	—	—	—	78,620	78,620
Health and social services		—	—	—	—	826,403	826,403
Other purposes		—	—	—	—	95,944	95,944
Committed		—	—	—	130,646	—	130,646
Assigned for capital projects		—	—	—	—	236,783	236,783
Unassigned		3,504,858	—	—	—	—	3,504,858
Total Fund Balances		3,656,358	1,361,377	1,374,669	130,646	1,966,643	8,489,693
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$	5,255,609	\$ 1,396,793	\$ 1,378,577	\$ 290,593	\$ 2,551,192	\$ 10,872,764

JACKSON COUNTY, COLORADO

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

Total Governmental Fund Balances		\$	8,489,693
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Cost		\$	9,873,107
Accumulated depreciation and amortization		<u>(6,831,256)</u>	3,041,851
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds but are reported on the government-wide statement of net position.			
Lease liability			(148,548)
Internal service funds are used by management to charge the costs of certain activities to the individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.			
			<u>5,541,362</u>
Net Position Of Governmental Activities		\$	<u>16,924,358</u>

JACKSON COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS For The Year Ended December 31, 2024

	General	Road And Bridge	Recreation Fund	Firehouse Construction Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Property tax	\$ 1,165,652	\$ —	\$ —	\$ —	\$ 307,264	\$ 1,472,916
Sales tax	515,021	—	468,284	—	—	983,305
Other taxes	252,816	—	—	—	123,388	376,204
Intergovernmental	826,232	1,644,165	—	185,583	1,138,698	3,794,678
Charges for services	316,005	—	7,204	—	169,653	492,862
Contributions	—	—	—	590,053	2,495	592,548
Investment income	443,258	—	62,916	21,809	3,460	531,443
Miscellaneous	6,467	230	—	8,837	388	15,922
Total Revenues	3,525,451	1,644,395	538,404	806,282	1,745,346	8,259,878
Expenditures						
General government	1,359,909	—	—	—	155,726	1,515,635
Public safety	1,238,456	—	—	—	—	1,238,456
Public works	—	1,583,342	—	—	203,556	1,786,898
Health and welfare	154,980	—	—	—	571,171	726,151
Culture and recreation	—	—	349,102	—	214,311	563,413
Capital outlay	412,820	29,102	44,680	775,636	312,650	1,574,888
Debt service:						
Principal	34,775	—	—	—	—	34,775
Interest	308	—	—	—	—	308
Total Expenditures	3,201,248	1,612,444	393,782	775,636	1,457,414	7,440,524
Excess (Deficiency) Of Revenues Over (Under) Expenditures	324,203	31,951	144,622	30,646	287,932	819,354
Other Financing Sources (Uses)						
Proceeds from lease issuance	172,964	—	—	—	—	172,964
Operating transfers in	246,926	—	—	100,000	90,632	437,558
Operating transfers out	(152,607)	(22,025)	(9,600)	—	(253,326)	(437,558)
Total Other Financing Sources (Uses)	267,283	(22,025)	(9,600)	100,000	(162,694)	172,964
Net Changes In Fund Balance	591,486	9,926	135,022	130,646	125,238	992,318
Fund Balance - Beginning Of Year	3,064,872	1,351,451	1,239,647	—	1,841,405	7,497,375
Fund Balance - End Of Year	\$ 3,656,358	\$ 1,361,377	\$ 1,374,669	\$ 130,646	\$ 1,966,643	\$ 8,489,693

JACKSON COUNTY, COLORADO

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

Net Changes In Fund Balances - Total Governmental Funds \$ 992,318

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 as depreciation expense. This is the amount by which depreciation expense is lower than capital outlay in the current period:

Depreciation and amortization expense	\$ (469,898)	
Capital outlay	<u>1,574,888</u>	1,104,990

The net effect of various miscellaneous transactions involving capital assets (i.e., sales and trade-ins). The change in net position differs from the change in fund balance by the net book value of assets disposed. (1,569,517)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of the long-term debt consumes current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Lease liabilities repayment of principal	34,775	
RTU assets financing	<u>(172,964)</u>	(138,189)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net expense of the internal service funds is reported with governmental activities in the statement of activities. (160,275)

Change In Net Position Of Governmental Activities \$ 229,327

JACKSON COUNTY, COLORADO

STATEMENT OF NET POSITION - PROPRIETARY FUNDS December 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
Assets:		
Current Assets		
Cash and investments	\$ 62,315	\$ 3,657,103
Due from other funds	—	18,155
Supplies inventory	—	40,947
Total Current Assets	62,315	3,716,205
Noncurrent Assets		
Capital assets	1,555,825	5,785,845
Accumulated depreciation	(62,465)	(3,941,730)
Total Noncurrent Assets	1,493,360	1,844,115
Total Assets	1,555,675	5,560,320
Liabilities		
Accounts payable	—	18,958
Net Position		
Net investment in capital assets	1,493,360	1,844,115
Unrestricted	62,315	3,697,247
Total Net Position	\$ 1,555,675	\$ 5,541,362

JACKSON COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUND For The Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
Operating Revenues		
Equipment rental	\$ 3,306	\$ 413,525
Interest income	2,736	—
Miscellaneous	—	6,608
Total Operating Revenues	6,042	420,133
Operating Expenses		
Depreciation	62,465	302,721
Repairs and maintenance	—	250,075
Shop utilities	—	23,000
Shop supplies	—	4,547
Miscellaneous	—	65
Total Operating Expenses	62,465	580,408
Net Operating Income (Loss)	(56,423)	(160,275)
Nonoperating Revenues (Expenses)		
Contributions	1,555,825	—
Change In Net Position	1,499,402	(160,275)
Net Position - Beginning Of Year	56,273	5,701,637
Net Position - End Of Year	\$ 1,555,675	\$ 5,541,362

JACKSON COUNTY, COLORADO

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS For The Year Ended December 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
Cash Flows From Operating Activities		
Cash received from internal charges	\$ 7,411	\$ 794,503
Other revenue	2,736	6,608
Cash paid for goods and services	—	(266,901)
Net Cash From Operating Activities	10,147	534,210
Cash Flows From Capital And Related Financing Activities		
Acquisition and construction of capital assets	—	(112,630)
Net Increase In Cash And Cash Equivalents	10,147	421,580
Cash And Cash Equivalents - Beginning Of Year	52,168	3,235,523
Cash And Cash Equivalents - End Of Year	\$ 62,315	\$ 3,657,103
Reconciliation Of Operating Loss To Net Cash Used In Operating Activities		
Operating loss	\$ (56,423)	\$ (160,275)
Adjustments To Reconcile Operating Income To Net Cash From Operating Activities		
Depreciation	62,465	302,721
Changes in assets and liabilities:		
Accounts receivable	4,105	—
Inventory	—	(4,173)
Interfund activity	—	380,978
Accounts payable	—	14,959
Total Adjustments	66,570	694,485
Net Cash Provided By Operating Activities	\$ 10,147	\$ 534,210
Noncash Capital And Related Financing Activities		
Contribution of capital assets	\$ 1,555,825	\$ —

JACKSON COUNTY, COLORADO

**STATEMENT OF FIDUCIARY ASSETS NET POSITION -
FIDUCIARY FUND
December 31, 2024**

	Custodial Fund
Assets	
Cash and investments	\$ 415,417
Property taxes receivable	3,165,447
Total Assets	<u>3,580,864</u>
Liabilities	
Due to other governments	78,930
Deferred Inflows Of Resources	
Unavailable property tax revenue	<u>3,165,447</u>
Net Position	
Restricted for other entities	<u>\$ 336,487</u>

JACKSON COUNTY, COLORADO

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUND
December 31, 2024**

	<u>Custodial Fund</u>
Additions	
Tax collections for other governments	\$ 4,467,041
County Clerk collections	607,478
Funds held for others	<u>219,659</u>
Total Additions	<u>5,294,178</u>
Deductions	
Payments of taxes to other governments	4,668,407
County Clerk payments to other governments	555,449
Funds held for others	<u>11,271</u>
Total Deductions	<u>5,235,127</u>
Net Increase In Fiduciary Net Position	59,051
Beginning Fiduciary Net Position	<u>277,436</u>
Ending Fiduciary Net Position	<u>\$ 336,487</u>

JACKSON COUNTY, COLORADO

NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2024

1. Summary Of Significant Accounting Policies

The financial statements of Jackson County, Colorado (the County), have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The most significant of the County's accounting policies are described below.

Reporting Entity

The County operates under a Board of County Commissioners (the Board). The County provides the following services: public safety (law enforcement and judiciary), public works (road and bridge maintenance and construction), health and welfare, culture and recreation and general government services.

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County.

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

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organization's governing body and it is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. The County may also be financially accountable for governmental organizations that are fiscally dependent upon it. Additionally, the County is required to consider other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

The Jackson County Emergency Telephone Service Authority (the Authority) is the advisory body of an emergency telephone system. The Authority collects surcharge fees to fund training and technical support costs. The Authority does not issue separate financial statements. In 2023, the County entered into an intergovernmental agreement with Larimer Emergency Telephone Authority (LETA) to assume fiscal and operational responsibilities for the County's emergency telephone system. The County is not fiscally responsible for the Authority, and it has not been included in the County's financial statements.

The County and the Town of Walden (the Town) have entered into an intergovernmental agreement to establish the North Park Fire Rescue Authority (the NPFRA) with the purpose of providing fire protection for the County and the Town. The agreement outlines the governance and operation of the NPFRA and allows the NPFRA use of certain facilities owned by the County. The NPFRA board of directors appoint officers annually. The County does not represent a majority on the NPFRA board of directors and does not have the ability to exercise control over the NPFRA budgeting or financing. The County does not hold an equity interest in the joint venture, and it has not been included in the County's financial statements. Separately issued financial statements for the NPFRA are not available. Further information regarding the NPFRA is available at 515 Harrison Street, Walden, CO 80480.

Basis Of Presentation

The government-wide financial statements classify the County's programs between governmental and business-type.

Government-Wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the County as a whole. The primary government and its component units are presented within these financial statements. Fiduciary activities are not included at the government-wide reporting level. In general, the effect of interfund activity has been removed from these statements. Individual funds are not displayed, but the statements distinguish governmental activities, generally supported by taxes and County general revenues, from the business-type activity, generally financed in whole or in part with fees charged to external customers.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports expenses of a given function offset by program revenues directly connected with the function. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services; (2) operating grants and contributions which finance annual operating activities and (3) capital grants and contributions which fund the acquisition, construction or rehabilitation of capital assets.

These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which functions the revenues are restricted.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the County.

Fund Financial Statements - During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary and fiduciary funds.

Major individual governmental funds and the enterprise fund are reported in separate columns with composite columns for nonmajor funds. Fiduciary funds are reported by type.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance.

The following are the County's major governmental funds:

- *General Fund* - The General Fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund.
- *Road And Bridge Fund* - The Road and Bridge Fund is a special revenue fund used to account for motor fuel tax revenues and other sources of revenue legally restricted to the maintenance of County roads.
- *Recreation Fund* - The Recreation Fund is a special revenue fund used to account for recreational resources legally restricted to recreational facilities and operations.
- *Firehouse Construction Fund* - The Firehouse Construction Fund is a capital projects fund used to account for the proceeds and construction of a new firehouse.

Proprietary Funds

These funds' reporting focus is on the determination of operating income, changes in net position, financial position and cash flows. These fund are reported on the accrual basis of accounting. The enterprise and internal service funds are classified as proprietary funds.

Operating revenues are those revenues resulting from providing services in connection with internal charges, such as road and equipment usage, and accumulation of resources for operation and closure and post-closure costs of the County's landfill. Operating expenses are necessary costs incurred to provide those services.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

The following are the County's proprietary funds:

- *Solid Waste Fund* - This fund is used to accumulate funds for operations, closure and post-closure costs associated with the County's landfill.
- *Internal Service Fund* - This fund is used to accumulate funds for maintenance and replacement costs for vehicles and equipment for other departments or agencies of the County, or to other governments, on a cost-reimbursement basis.

Custodial Funds

The County's custodial fund is fiduciary in nature and is used to account for assets the County holds for others in a fiduciary capacity. The resources within these funds are generally held for three months or less. The Custodial fund is accounted for using the economic resources measurement focus and accrual basis of accounting.

Measurement Focus And Basis Of Accounting

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year end. Property taxes, sales taxes, licenses and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims and judgments, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Net Position

Government accounting standards require the classification of net position into three components: net investment in capital assets, restricted and unrestricted.

- ***Net Investment In Capital Assets*** - This component consists of capital assets (including restricted), net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- ***Restricted*** - This component consists of constraints placed on net position use through externally imposed restrictions from creditors, grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.
- ***Unrestricted*** - This component consists of net position that does not meet either of the above classifications.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Fund Balance

In the fund financial statements, the governmental funds report the following classification of fund balance:

- ***Nonspendable*** - includes items not expected to be converted to cash in the near term (e.g., inventories, prepaids and the long-term portion of loans receivable) or funds that legally or contractually must be maintained intact
- ***Restricted*** - includes amounts that are restricted for specific purposes pursuant to constraint, either externally imposed by creditors, grantors, contributors or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation
- ***Committed*** - includes amounts that can only be used for the specific purposes determined by a formal action, a Board resolution, of the County's highest level of decision-making authority. The same formal action must be taken to remove or change the limitations placed on the funds.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

- **Assigned** - consists of funds intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed. The County has delegated the authority to the County Administrator, or designee, to assign funds and amounts to be used for specific purposes.
- **Unassigned** - is the residual classification of the General Fund and includes all spendable amounts not contained in other classifications. This category also provides the resources necessary to meet any unexpected expenditures and revenue shortfalls.

The County has not established a formal policy for its use of restricted and unrestricted (committed, assigned, unassigned) fund balance; however, when expenditures are incurred, the County uses restricted fund balances first if the expenditure meets the restricted purpose, followed by committed amounts, assigned amounts and, lastly, unassigned amounts.

Cash, Cash Equivalents And Investments

For purposes of the cash flow statement, cash includes demand deposits. Cash equivalents are defined as highly liquid investments with an original maturity of 90 days or less. Investment income is allocated to the General Fund, except where it can be specifically identified by investment.

Fair Value Measurement

The County follows GASB Statement No. 72, *Fair Value Measurement and Application*, which generally requires state and local governments to measure assets and liabilities at fair value. GASB's goal is to enhance comparability of governmental financial statements by requiring fair value measurement for certain assets and liabilities using a consistent definition and accepted valuation techniques. The County's investments consist of external investment pools and certificates of deposit.

Accounts Receivable

Accounts receivable relate to amounts collected in 2025 which the County earned or were entitled to during the 2024 fiscal year. The County believes all amounts recorded are fully collectible.

Inventory

Inventory is valued at the lower of cost or market. The cost of inventory is recorded as an expenditure using the first-in, first-out method at the time the individual inventory items are used.

Capital Assets

All capital assets are valued at historical cost or estimated historical cost if actual is not available and reported in the applicable government-wide financial statements and proprietary funds. Donated capital assets are valued at their acquisition value on the date of donation. Depreciation has been provided over the estimated useful lives of 5 to 50 years using the straight-line method. The County's capitalization threshold is \$5,000.

Leases

For arrangements where the County is a lessee, a lease liability and a right-to-use (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.

For arrangements in which the County is the lessor, a lease receivable and a deferred inflow of resources is recognized at the commencement of the lease term, on both the fund which is expected to receive the lease payments, and on the government-wide statement. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relates to future periods.

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. 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.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

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.

Compensated Absences

For the year ended December 31, 2024, the County adopted the provisions of GASB Statement No. 101, Compensated Absences, effective January 1, 2024. The primary objective of this statement is to update the recognition and measurement guidance for compensated absences. The adoption requires that a liability be recognized for accrued leave that has been earned but not used and is more likely than not to be settled in cash or through other non-cash means. The effect of GASB Statement No. 101 is immaterial to the County's financial statements and therefore the beginning balances have not been restated.

The County has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. The County has determined that the compensated absences liability is not material to the financial statements. Compensated absences are accrued when earned and included in accrued expenses of the governmental funds.

Interfund Transactions

During the course of normal operations, the County may have transactions between funds, including expenditures and transfers of resources to provide services, to construct assets and to pay debt service. The governmental funds' financial statements generally reflect such transactions as other financing sources (uses). Exchange transactions between the internal service funds and other funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Transfers between funds reported in the governmental activities column are eliminated.

Deferred Outflows And Inflows Of Resources

- ***Deferred Outflows Of Resources*** - In addition to assets, the statements of net position and governmental funds balance sheets will sometimes include a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period or periods and so will not be recognized as an outflow of resources until then.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

- ***Deferred Inflows Of Resources*** - In addition to liabilities, the statement of net position and governmental funds balance sheets will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets/fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources until then. Deferred inflows include property taxes accrued, but levied for a subsequent year. In addition, lease receivables not available as current financial resources are reported as deferred inflows in the government-wide and fund financial statements.

Budgets

The budgets, including those for the proprietary fund types, are prepared on the modified accrual basis of accounting. This is consistent with GAAP as applied to local governments, except for the proprietary fund budgets, which are prepared on a non-GAAP basis.

- (1) Prior to September 20, the County Administrator prepares and submits to the Board an annual budget for the ensuing year, based upon detailed estimates furnished by the various County departments.
- (2) Copies of the proposed budget are printed and made available for public inspection, and a public hearing is held by the County to obtain public comment.
- (3) Prior to December 31, the annual budget is finalized through passage of the annual appropriation resolution, which is the legal authority for enactment of the budget.

Any time after the adoption of the annual appropriation resolution and after at least one public notice, the County may adopt a supplemental budget appropriation resolution. Only County Commissioners can approve increases in any fund's total expenditures. Budget appropriations lapse at year end.

Colorado law states that total expenditures for each fund cannot exceed the amount appropriated. For the year ended December 31, 2024, expenditures exceeded appropriations in the Solid Waste fund in the amount of \$1,207.

Property Taxes

Annual property taxes levied in one year and collected in the subsequent year are accrued as property taxes receivable at the end of the year. This accrual is offset by a deferred inflow of resources account. The County's 2024 property taxes were levied in 2024 and are due and payable in 2025.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Assessed values are established by the County Assessor's Office. Property owners within the boundaries of the County have been assessed property taxes for 2024. Since these taxes are not normally available to the County until 2025, they are classified as unavailable revenues.

Taxes for 2024 became due on January 1, 2025. Property taxes are payable in full on April 30, or taxpayers may pay property taxes in two equal installments. If paid in two installments, one half of the taxes are due February 28, 2025. The remaining half is due June 16, 2025.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during that reporting period. Actual results could differ from these estimates.

2. Cash And Investments

Cash Deposits

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

At December 31, 2024, the County's cash and certificates of deposits had a bank balance of \$7,062,505 and a carrying balance of \$6,983,124. As of December 31, 2024, of the County's deposits, \$4,180,696 was covered by the FDIC, and the remaining \$2,881,809 was covered by PDPA.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (*Continued*)

Cash and investments on the balance sheet consisted of the following as of December 31, 2024:

Per statement of net position	\$ 12,566,704
Per fiduciary statement of assets and liabilities	<u>415,417</u>
Total Cash And Investments	<u>\$ 12,982,121</u>
Cash on hand	\$ 312
Cash on deposit	2,267,401
Certificates of deposit	4,715,723
Local government investment pools	<u>5,998,685</u>
Total Cash And Investments	<u>\$ 12,982,121</u>

Investments

Credit Risk - Colorado statutes specify in which instruments the units of local government may invest, which include:

- Written repurchase agreements, collateralized by certain authorized securities
- Certain international agency securities
- Obligations of the United States or obligations unconditionally guaranteed by the United States
- Certain money market funds
- Obligations of the State of Colorado and most general obligations of units of local governments
- Commercial paper
- Federally insured mortgages and student loans
- Bankers' acceptances of certain banks
- Local government investments pools
- Guaranteed investment contracts

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

Interest Rate Risk - The County limits investment maturities to five years or less from the date of purchase. This limit is a means of limiting exposure to changes in fair market values arising from increasing interest rates. The Board approves an investment resolution each year identifying the institutions in which the Treasurer may invest.

Investments By Type	Rating	Maturities			Total
		Less Than 1 Year	1 - 3 Years	3 - 5 Years	
Certificates of deposit	Not Rated	\$ 1,691,799	\$ 2,774,394	\$ 249,530	\$ 4,715,723
Local government investment pools	Various	5,998,685	—	—	5,998,685
Total Investments		\$ 7,690,484	\$ 2,774,394	\$ 249,530	\$ 10,714,408

Custodial Credit Risk - The risk that an investment, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the County's investments are held in the name of the County.

Fair Value Hierarchy - The County categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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 County has no investments required to be reported under the fair value hierarchy. Certificates of deposit are valued at amortized cost consistent with GAAP.

Investments in local government investment pools or in money market funds are not evidenced by securities that exist in physical or book entry form. The County had invested \$5,998,685 in Colorado Government Liquid Asset Trust (Colotrust) and Colorado Surplus Asset Fund Trust (CSAFE CORE), which are investment vehicles established by state statute for local government entities in Colorado to pool surplus funds for investment purposes. The Colotrust pools operate similarly to a money market fund, and each share is equal in value to \$1.00. CSAF CORE operates similarly to a money market fund and is managed to a per share value of \$2.00. A designated custodial bank provides safekeeping and depository services to both pools in connection with the direct investment and withdrawal functions of the pools. All securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools consist of U.S. Treasury bills, notes and note strips and repurchase agreements collateralized by U.S. Treasury notes. The state securities commission administers and enforces all state statutes governing public trust pools.

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

Colotrust and CSAFE CORE are valued using the net asset value per share (or its equivalent) of the investments and do not have unfunded commitments. Colotrust does not have redemption restrictions or redemption notice periods. CSAFE CORE requires a 24-hour redemption notice and has a limit of three monthly withdrawals.

Total investments in Colotrust and CSAFE CORE were \$2,982,454 and \$3,016,231, respectively. As of December 31, 2024, the County's investments in Colotrust are rated AAAM by Standard & Poor's and investments in CSAFE CORE are rated AAAMmf by Fitch's Ratings. Financial statements for Colotrust may be obtained through its website at www.colotrust.com. Financial statements for CSAFE CORE may be obtained through its website at www.csafe.org.

3. Leases Receivable

The County has entered into 3 ground leases that provide use of certain County airport land to be used for constructing and maintaining hangar space. These leases at inception have 20-year initial terms, with four 5-year additional option periods. The lease expiration dates range from December 2042 to December 2048, which includes all consecutive renewal periods expected to be exercised by the lessees.

Lease principal and interest received during the year ended December 31, 2024 was \$196 and \$3,070, respectively. Principal and interest expected to maturity of these lease receivables are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 491	\$ 3,037	\$ 3,528
2026	515	3,012	3,527
2027	591	2,987	3,578
2028	802	2,957	3,759
2029 - 2033	6,637	13,980	20,617
2034 - 2038	11,884	11,825	23,709
2039 - 2043	17,666	8,208	25,874
2044 - 2048	22,151	3,235	25,386
	<u>\$ 60,737</u>	<u>\$ 49,241</u>	<u>\$ 109,978</u>

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

4. Capital Assets

Governmental Activities

The following is a summary of changes in governmental capital assets (including internal service fund capital assets):

	Balance December 31, 2023	Additions/ Transfers	Dispositions/ Transfers	Balance December 31, 2024
Nondepreciable				
Land	\$ 157,651	\$ —	\$ —	\$ 157,651
Construction in progress	1,561,629	775,636	(1,561,629)	775,636
Total Nondepreciable	1,719,280	775,636	(1,561,629)	933,287
Depreciable				
Buildings	2,655,187	—	—	2,655,187
Improvements	1,260,484	—	—	1,260,484
Infrastructure	1,184,963	—	—	1,184,963
Equipment	8,778,143	738,918	(74,688)	9,442,373
Total Depreciable	13,878,777	738,918	(74,688)	14,543,007
RTU Lease Assets				
Equipment	28,244	—	(18,550)	9,694
Vehicles	—	172,964	—	172,964
Total RTU Lease Assets	28,244	172,964	(18,550)	182,658
Less Accumulated Depreciation And Amortization				
Depreciation	(10,067,377)	(747,840)	66,799	(10,748,418)
RTU equipment amortization	(18,339)	(7,483)	18,550	(7,272)
RTU vehicles amortization	—	(17,296)	—	(17,296)
Total Accumulated Depreciation And Amortization	(10,085,716)	(772,619)	85,349	(10,772,986)
Total Capital Assets Being Depreciated And Amortized, Net	3,821,305	139,263	(7,889)	3,952,679
Total Capital Assets	\$ 5,540,585	\$ 914,899	\$ (1,569,518)	\$ 4,885,966

Depreciation and amortization expense was charged to the following functions of the primary government as follows:

General government	\$ 122,174
Public safety	99,618
Public works	446,510
Public health and welfare	58,737
Culture and recreation	45,580
Total Governmental Activities Depreciation And Amortization Expense	\$ 772,619

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

Business-Type Activities

A summary of proprietary fund type capital assets at December 31, 2024, are as follows:

	Balance December 31, 2023	Additions	Dispositions	Balance December 31, 2024
Depreciable				
Infrastructure	\$ —	\$ 1,555,825	\$ —	\$ 1,555,825
Accumulated Depreciation	—	(62,465)	—	(62,465)
Total Capital Assets	\$ —	\$ 1,493,360	\$ —	\$ 1,493,360

5. Lease Liabilities

The County has a 4-year lease agreement for copiers. Copier lease payments are due monthly at an interest rate of 5.00% until December 2025 with no renewal options. During 2024, the County entered into a 5-year lease agreement for two vehicles. Vehicle lease payments are due annually at an interest rate of 6.99% until July 2028 with no renewal options. Lease principal and interest of \$34,775 and \$308, respectively, was included in debt service for the General Fund for the year ended December 31, 2024.

The future minimum lease payments and the net present value of these minimum lease payments are as follows:

Year Ending December 31,	Principal	Interest	Amount
2025	\$ 19,407	\$ 16,881	\$ 36,288
2026	17,985	9,027	27,012
2027	53,701	7,770	61,471
2028	57,455	4,016	61,471
	\$ 148,548	\$ 37,694	\$ 186,242

JACKSON COUNTY, COLORADO

Notes To Basic Financial Statements (Continued)

6. Restricted Fund Equity And TABOR Amendment

In 1992, Colorado voters passed an amendment, otherwise known as the Taxpayer Bill of Rights (TABOR), 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. During 1999, the voters of the County passed a ballot issue which allows the County to exceed the revenue limits established by TABOR. However, the ballot issue retained other restrictions related to property tax, multiple-year debt and elections contained in TABOR. TABOR is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR.

The County established an emergency reserve policy in 2005 which set funds aside for an emergency as defined by 30-25-107 of the Colorado Revised Statutes. This reserve is to provide for expenditures caused by an act of God, or the public enemy or some contingency that could not have been reasonably foreseen at the time of adoption of the budget or the TABOR Emergency Reserve. TABOR, passed by voters in 1992, requires that reserves equal to 3% of the fiscal year spending be established for declared emergencies. The County restricts various fund balances to meet the 3% TABOR requirement. At December 31, 2024, the County had a restricted fund balance of \$151,500.

7. Interfund Transactions

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

Transfers are made to segregate financial reporting and to allocate revenues to the applicable funds. A principal purpose of the County's internal fund transfers is to transfer payment in lieu of taxes (PILT) to the General Fund. Additionally, significant transfers in 2024 included a \$100,000 transfer from the General Fund to the Firehouse Construction Fund for construction expenditures.

Transfer In:	Transfer Out:				Total
	General	Road And Bridge	Recreation	Nonmajor Governmental Funds	
General	\$ —	\$ 3,200	\$ 9,600	\$ 234,126	\$ 246,926
Firehouse Construction	100,000	—	—	—	100,000
Nonmajor funds	52,607	18,825	—	19,200	90,632
Total	\$ 152,607	\$ 22,025	\$ 9,600	\$ 253,326	\$ 437,558

Due To/Due From

Interfund balances are generally expected to be repaid within one year of the financial statement date. Interfund receivables and payables at December 31, 2024 consist of \$18,155 due from the General Fund to the Internal Service Fund.

8. Retirement Plans

CCOERA

The County is a member of the Colorado County Officials and Employees Retirement Association (CCOERA), which operates a defined contribution retirement plan. The plan is governed by a seven-member board that makes all necessary rules and is responsible for administration of the plan.

All County employees are required to participate after one year of continuous service. Contributions made by the County are 3% of the eligible employees' annual compensation. Employees must contribute a matching amount, but can increase their contributions up to 10% on a tax-paid basis. Participants are vested at the rate of 20% a year. No fixed benefits are paid or payable upon retirement. The County has no unfunded liability under the plan.

During 2024, the total payroll for the County was approximately \$2,220,000, of which approximately \$1,850,000 was for employees participating in the retirement plan. The employees and the County contributed \$55,533 and \$52,436, respectively, to the retirement plan in 2024.

The plan is funded through the funds that have payroll expenditures and normally levy property taxes to cover the County's share. The County maintains no control over the plan, other than being a member of CCOERA. A copy of CCOERA's financial statements is available directly from its website, located at www.ccoera.org.

9. Risks And Uncertainties

County Technical Services Insurance Pools

The County is exposed to various risks of loss related to injuries of employees while on the job. In 1988, the County joined together with other counties in Colorado as a member of the County Workers' Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage.

The intergovernmental agreement for the formation of CWCP provides that the pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and CWCP will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. There have been no reductions in insurance coverage, nor have claims exceeded coverage over the last three years.

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 as a member of Colorado Counties Casualty & 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. There have been no reductions in insurance coverage, nor have claims exceeded coverage over the last three years.

The intergovernmental agreement for the formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and CAPP will purchase excess insurance through commercial companies for members' claims in excess of specified self-insurance retention, which is determined each policy year.

10. Contingent Liabilities

Under the terms of federal and state grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The County management believes disallowances, if any, resulting from such audits would be immaterial. The County is not aware of any material disallowed or questioned costs.

11. Landfill Closure And Post-Closure Care Costs

State and federal laws and regulations require that the County place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at the landfill sites for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County will report a portion of the closure and post-closure care costs as an operating expense in the Solid Waste fund in each period based on landfill capacity used as of each balance sheet date. As of December 31, 2024, no liability has been recorded as the landfill began accepting waste in 2025 and therefore has 100% of its remaining capacity available as of the balance sheet date. It is estimated that the landfill has a remaining useful life of 30 years. The County is required by state and federal laws and regulations to demonstrate financial assurance. The County is in compliance with these requirements through the local government financial test.

The estimated total current cost of the landfill closure and post-closure care costs consist of the following as of December 31, 2024:

Closure cost	\$ 657,461
Post-closure cost	<u>985,495</u>
Total Closure And Post-Closure Costs	<u><u>\$ 1,642,956</u></u>

The estimated total current cost of the landfill closure and post-closure care is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2024. However, the actual cost of closure and post closure care may be higher or lower due to inflation, changes in technology, or changes in landfill laws and regulations. Any future inflation costs and additional costs that might arise from changes in post-closure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future taxpayers.

12. Subsequent Events

In the months of February and April 2025, the County entered into two lease agreements providing for the use of County-owned real property at discount rates of 3.99% and 4.15%, respectively. Each five-year lease agreement calls for monthly payments of \$550 increasing by 1.50% on the anniversary date. Each lease contains five five-year extension options which are expected to be exercised. The lease principal payments expected to be received over the life of each lease are approximately \$137,000 and \$134,000, respectively.

Required Supplementary Information

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND**

For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property tax	\$ 1,109,502	\$ 1,109,502	\$ 1,165,652	\$ 56,150
Sales tax	643,889	643,889	515,021	(128,868)
Other taxes	183,919	183,919	252,816	68,897
Intergovernmental:				
General	327,479	435,229	373,246	(61,983)
Contingent	—	254,000	438,802	184,802
Title III	13,622	14,184	14,184	—
Licenses and permits	30,899	30,899	—	(30,899)
Charges for services	267,483	267,483	316,005	48,522
Investment income	—	—	443,258	443,258
Miscellaneous	25,022	25,022	6,467	(18,555)
Total Revenues	2,601,815	2,964,127	3,525,451	561,324
Expenditures				
General government:				
General	1,376,496	1,376,496	1,177,042	199,454
Contingent	83,000	83,000	182,867	(99,867)
Emergency reserve	151,500	151,500	—	151,500
Public safety (General)	1,282,753	1,282,753	1,238,456	44,297
Health and welfare (General)	124,794	124,794	154,980	(30,186)
Capital outlay:				
General	131,500	239,250	267,141	(27,891)
Contingent	78,166	332,166	145,679	186,487
Title III	50,000	50,000	—	50,000
Debt service				
Principal	—	—	34,775	(34,775)
Interest	—	—	308	(308)
Total Expenditures	3,278,209	3,639,959	3,201,248	438,711
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(676,394)	(675,832)	324,203	1,000,035
Other Financing Sources (Uses)				
Proceeds from lease issuance	—	—	172,964	172,964
Transfers in	30,816	205,000	246,926	41,926
Transfers out:				
General	(2,069)	(2,069)	(30,869)	(28,800)
Contingent	(456,926)	(456,926)	(121,738)	335,188
Total Other Financing Sources (Uses)	(428,179)	(253,995)	267,283	521,278
Net Change In Fund Balance	\$ (1,104,573)	\$ (929,827)	591,486	\$ 1,521,313
Fund Balance - Beginning Of Year			3,064,872	
Fund Balance - End Of Year			\$ 3,656,358	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
ROAD AND BRIDGE FUND**

For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ 1,596,292	\$ 1,596,292	\$ 1,644,165	\$ 47,873
Miscellaneous	624	624	230	(394)
Total Revenues	1,596,916	1,596,916	1,644,395	47,479
Expenditures				
Public works	1,869,874	1,869,874	1,583,342	286,532
Capital outlay	—	—	29,102	(29,102)
Total Expenditures	1,869,874	1,869,874	1,612,444	257,430
Deficiency Of Revenues Under Expenditures	(272,958)	(272,958)	31,951	304,909
Other Financing Uses				
Transfers out	(18,333)	(18,333)	(22,025)	(3,692)
Net Change In Fund Balance	\$ (291,291)	\$ (291,291)	9,926	\$ 301,217
Fund Balance - Beginning Of Year			<u>1,351,451</u>	
Fund Balance - End Of Year			<u>\$ 1,361,377</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
RECREATION FUND**

For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Sales tax	\$ 419,688	\$ 419,688	\$ 468,284	\$ 48,596
Charges for services	6,400	6,400	7,204	804
Investment income	35,632	35,632	62,916	27,284
Total Revenues	461,720	461,720	538,404	76,684
Expenditures				
Culture and recreation	389,123	399,123	349,102	50,021
Capital outlay	41,000	41,000	44,680	(3,680)
Total Expenditures	430,123	440,123	393,782	46,341
Other Financing Uses				
Transfers out	—	—	(9,600)	9,600
Net Change In Fund Balance	\$ 31,597	\$ 21,597	135,022	\$ 123,025
Fund Balance - Beginning Of Year			<u>1,239,647</u>	
Fund Balance - End Of Year			<u>\$ 1,374,669</u>	

JACKSON COUNTY, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. **Budgetary Information**

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. Proceeds from debt financing and the sale of general fixed assets are accounted for as other financing sources. In addition, long-term receivables and advances and capital lease financing are budgeted when liquidated rather than when the receivables/liabilities are incurred. The budget for the proprietary fund is adopted on a basis consistent with the spending measurement focus of the governmental funds. The Board must approve transfers between funds or increases to a fund's budget.

As discussed in Note 1, in 2023 the County entered into an agreement with LETA to administer the County's Emergency Telephone services. In accordance with the agreement, the County transferred all assets and assigned future revenues to LETA. The County's final 2024 budget for the Emergency Telephone Authority includes revenues and expenses of \$25,000 which is not presented in these statements.

2. **Expenditures/Expenses In Excess Of Appropriation**

Colorado's budget law requires that expenditures and transfers for a department or fund cannot exceed the appropriations for that department or fund. Appropriations for a department or fund may be increased, provided unanticipated resources offset them. For the year ended December 31, 2024, the Solid Waste Disposal fund expended \$6,158 in excess of appropriations. The County may be out of compliance with Colorado Revised Statutes.

Other Supplementary Information

**General Fund
Combining And Individual Fund Schedules**

JACKSON COUNTY, COLORADO

**COMBINING BALANCE SHEET -
GENERAL FUND
December 31, 2024**

	General	Contingent	Emergency Reserve	Title III	Total General Fund
Assets					
Cash and investments	\$ 3,402,332	\$ 279,285	\$ 151,500	\$ 52,969	\$ 3,886,086
Property taxes receivable	1,255,586	—	—	—	1,255,586
Accounts receivable	113,937	—	—	—	113,937
Total Assets	\$ 4,771,855	\$ 279,285	\$ 151,500	\$ 52,969	\$ 5,255,609
Liabilities					
Accounts payable	\$ 64,322	\$ —	\$ —	\$ —	\$ 64,322
Accrued expenses	24,852	—	—	—	24,852
Unearned revenue	—	236,336	—	—	236,336
Due to other fund	—	18,155	—	—	18,155
Total Liabilities	89,174	254,491	—	—	343,665
Deferred Inflows Of Resources					
Unavailable property tax revenue	1,255,586	—	—	—	1,255,586
Fund Balance					
Restricted	—	—	151,500	—	151,500
Unassigned	3,427,095	24,794	—	52,969	3,504,858
Total Fund Balance	3,427,095	24,794	151,500	52,969	3,656,358
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 4,771,855	\$ 279,285	\$ 151,500	\$ 52,969	\$ 5,255,609

JACKSON COUNTY, COLORADO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -
GENERAL FUND**

For The Year Ended December 31, 2024

	General	Contingent	Emergency Reserve	Title III	Eliminations	Total General Fund
Revenues						
Property tax	\$ 1,165,652	\$ —	\$ —	\$ —	\$ —	\$ 1,165,652
Sales tax	515,021	—	—	—	—	515,021
Other taxes	252,816	—	—	—	—	252,816
Intergovernmental	373,246	438,802	—	14,184	—	826,232
Charges for services	316,005	—	—	—	—	316,005
Investment income	443,258	—	—	—	—	443,258
Miscellaneous	6,467	—	—	—	—	6,467
Total Revenues	3,072,465	438,802	—	14,184	—	3,525,451
Expenditures						
General government	1,177,042	182,867	—	—	—	1,359,909
Public safety	1,238,456	—	—	—	—	1,238,456
Health and welfare	154,980	—	—	—	—	154,980
Capital outlay	267,141	145,679	—	—	—	412,820
Debt service:						
Principal	34,775	—	—	—	—	34,775
Interest	308	—	—	—	—	308
Total Expenditures	2,872,702	328,546	—	—	—	3,201,248
Excess of Revenues Over Expenditures	199,763	110,256	—	14,184	—	324,203
Other Financing Sources (Uses)						
Proceeds from lease issuance	172,964	—	—	—	—	172,964
Operating transfers in	246,926	—	—	—	—	246,926
Operating transfers out	(30,869)	(121,738)	—	—	—	(152,607)
Total Other Financing Sources (Uses)	389,021	(121,738)	—	—	—	267,283
Net Changes In Fund Balance	588,784	(11,482)	—	14,184	—	591,486
Fund Balance - Beginning Of Year	2,838,311	36,276	151,500	38,785	—	3,064,872
Fund Balance - End Of Year	\$ 3,427,095	\$ 24,794	\$ 151,500	\$ 52,969	\$ —	\$ 3,656,358

JACKSON COUNTY, COLORADO

DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property tax	\$ 1,109,502	\$ 1,109,502	\$ 1,165,652	\$ 56,150
Sales tax	643,889	643,889	515,021	(128,868)
Other taxes	183,919	183,919	252,816	68,897
Intergovernmental	327,479	435,229	373,246	(61,983)
Licenses and permits	30,899	30,899	—	(30,899)
Charges for services	267,483	267,483	316,005	48,522
Investment income	—	—	443,258	443,258
Miscellaneous	25,022	25,022	6,467	(18,555)
Total Revenues	2,588,193	2,695,943	3,072,465	376,522
Expenditures				
General government	1,376,496	1,376,496	1,177,042	199,454
Public safety	1,282,753	1,282,753	1,238,456	44,297
Health and welfare	124,794	124,794	154,980	(30,186)
Capital outlay	131,500	239,250	267,141	(27,891)
Debt service:				
Principal	—	—	34,775	(34,775)
Interest	—	—	308	(308)
Total Expenditures	2,915,543	3,023,293	2,872,702	150,591
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(327,350)	(327,350)	199,763	527,113
Other Financing Sources (Uses)				
Proceeds from lease issuance	—	—	172,964	172,964
Operating transfers in	254,613	254,613	246,926	(7,687)
Operating transfers out	(2,069)	(2,069)	(30,869)	(28,800)
Total Other Financing Sources (Uses)	252,544	252,544	389,021	136,477
Net Change In Fund Balance	\$ (74,806)	\$ (74,806)	588,784	\$ 663,590
Fund Balance - Beginning Of Year			<u>2,838,311</u>	
Fund Balance - End Of Year			<u><u>\$ 3,427,095</u></u>	

JACKSON COUNTY, COLORADO

**DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND/CONTINGENT FUND
For The Year Ended December 31, 2024**

	Original And Final Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ —	\$ 254,000	\$ 438,802	\$ 184,802
Expenditures				
General government	83,000	83,000	182,867	(99,867)
Capital outlay	78,166	332,166	145,679	186,487
Total Expenditures	161,166	415,166	328,546	86,620
Excess Of Revenues Over Expenditures	(161,166)	(161,166)	110,256	271,422
Other Financing Sources (Uses)				
Operating transfers out	(456,926)	(456,926)	(121,738)	335,188
Net Change In Fund Balance	\$ (618,092)	\$ (618,092)	(11,482)	\$ 606,610
Fund Balance - Beginning Of Year			36,276	
Fund Balance - End Of Year			\$ 24,794	

JACKSON COUNTY, COLORADO

**DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND/EMERGENCY RESERVE FUND
For The Year Ended December 31, 2024**

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Expenditures			
General government	\$ 151,500	\$ —	\$ 151,500
Net Change In Fund Balance	\$ (151,500)	—	\$ 151,500
Fund Balance - Beginning Of Year		<u>151,500</u>	
Fund Balance - End Of Year		<u>\$ 151,500</u>	

JACKSON COUNTY, COLORADO

**DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND/TITLE III FUND
For The Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ 13,622	\$ 14,184	\$ 14,184	\$ —
Expenditures				
Capital outlay	50,000	50,000	—	50,000
Net Change In Fund Balance	\$ (36,378)	\$ (35,816)	14,184	\$ 50,000
Fund Balance - Beginning Of Year			<u>38,785</u>	
Fund Balance - End Of Year			<u>\$ 52,969</u>	

Major Capital Project Fund

JACKSON COUNTY, COLORADO

**DETAIL SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
FIREHOUSE CONSTRUCTION FUND
For The Year Ended December 31, 2024**

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 600,000	\$ 185,583	\$ (414,417)
Contributions	750,000	590,053	(159,947)
Investment income	—	21,809	21,809
Miscellaneous	—	8,837	8,837
Total Revenues	1,350,000	806,282	(543,718)
Expenditures			
Capital outlay	1,450,000	775,636	674,364
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(100,000)	30,646	130,646
Other Financing Sources			
Transfers in	100,000	100,000	—
Net Change In Fund Balance	\$ —	130,646	\$ 130,646
Fund Balance - Beginning Of Year		—	
Fund Balance - End Of Year		\$ 130,646	

Nonmajor Governmental Funds

JACKSON COUNTY, COLORADO

**COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2024**

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 1,897,531	\$ 208,413	\$ 2,105,944
Accounts receivable	34,184	34,605	68,789
Property taxes receivable	292,828	22,894	315,722
Leases receivable	—	60,737	60,737
Total Assets	\$ 2,224,543	\$ 326,649	\$ 2,551,192
Liabilities			
Accounts payable	\$ 55,664	\$ 10,291	\$ 65,955
Accrued expenses	11,457	—	11,457
Unearned revenue	134,734	—	134,734
Total Liabilities	201,855	10,291	212,146
Deferred Inflows Of Resources			
Property tax	292,828	22,894	315,722
Leases	—	56,681	56,681
Total Deferred Inflows Of Resources	292,828	79,575	372,403
Fund Balance			
Restricted	1,729,860	—	1,729,860
Assigned	—	236,783	236,783
Total Fund Balances	1,729,860	236,783	1,966,643
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 2,224,543	\$ 326,649	\$ 2,551,192

JACKSON COUNTY, COLORADO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2024**

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues			
Property tax	\$ 285,054	\$ 22,210	\$ 307,264
Other taxes	119,812	3,576	123,388
Intergovernmental	869,883	268,815	1,138,698
Charges for services	169,653	—	169,653
Contributions	—	2,495	2,495
Investment income	362	3,098	3,460
Miscellaneous	—	388	388
Total Revenues	1,444,764	300,582	1,745,346
Expenditures			
General government	132,172	23,554	155,726
Public works	203,556	—	203,556
Public health and welfare	571,171	—	571,171
Culture and recreation	214,311	—	214,311
Capital outlay	45,443	267,207	312,650
Total Expenditures	1,166,653	290,761	1,457,414
Excess Of Revenues Over Expenditures	278,111	9,821	287,932
Other Financing Sources (Uses)			
Transfers in	68,894	21,738	90,632
Transfers out	(253,326)	—	(253,326)
Total Other Financing Sources (Uses)	(184,432)	21,738	(162,694)
Net Changes In Fund Balance	93,679	31,559	125,238
Fund Balance - Beginning Of Year	1,636,181	205,224	1,841,405
Fund Balance - End Of Year	\$ 1,729,860	\$ 236,783	\$ 1,966,643

Nonmajor Special Revenue Funds

JACKSON COUNTY, COLORADO

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

December 31, 2024

Page 1 Of 2

	Social Services	PILT	Conservation Trust	Solid Waste Disposal	Library	Cemetery
Assets						
Cash and investments	\$ 323,366	\$ —	\$ 78,620	\$ 25,364	\$ 387,239	\$ 28,187
Accounts receivable	—	—	—	—	437	—
Property taxes receivable	64,084	—	—	45,689	137,366	—
Total Assets	387,450	—	78,620	71,053	525,042	28,187
Liabilities						
Accounts payable	44,373	—	—	—	606	—
Accrued expenses	—	—	—	4,951	—	—
Unearned revenue	—	—	—	—	—	—
Total Liabilities	44,373	—	—	4,951	606	—
Deferred Inflows Of Revenues						
Unavailable property tax revenue	64,084	—	—	45,689	137,366	—
Fund Balance						
Restricted	278,993	—	78,620	20,413	387,070	28,187
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 387,450	\$ —	\$ 78,620	\$ 71,053	\$ 525,042	\$ 28,187

JACKSON COUNTY, COLORADO

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

December 31, 2024

Page 2 Of 2

	Insurance Reserve	Noxious Weed	Oil And Gas	Lodging Tax Tourism	Public Health	Total Nonmajor Special Revenue Funds
Assets						
Cash and investments	\$ 67,612	\$ 80,747	\$ 83,009	\$ 165,762	\$ 657,625	\$ 1,897,531
Accounts receivable	145	—	—	—	33,602	34,184
Property taxes receivable	45,689	—	—	—	—	292,828
Total Assets	\$ 113,446	\$ 80,747	\$ 83,009	\$ 165,762	\$ 691,227	\$ 2,224,543
Liabilities						
Accounts payable	\$ —	\$ 108	\$ —	\$ 8,000	\$ 2,577	\$ 55,664
Accrued expenses	—	—	—	—	6,506	11,457
Unearned revenue	—	—	—	—	134,734	134,734
Total Liabilities	—	108	—	8,000	143,817	201,855
Deferred Inflows Of Revenues						
Unavailable property tax revenue	45,689	—	—	—	—	292,828
Fund Balance						
Restricted	67,757	80,639	83,009	157,762	547,410	1,729,860
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 113,446	\$ 80,747	\$ 83,009	\$ 165,762	\$ 691,227	\$ 2,224,543

JACKSON COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2024 Page 1 Of 2

	Social Services	PILT	Conservation Trust	Solid Waste Disposal	Library	Cemetery
Revenues						
Property tax	\$ 62,773	\$ —	\$ —	\$ 44,418	\$ 133,445	\$ —
Other taxes	11,031	—	—	7,868	24,073	—
Intergovernmental	205,937	246,926	9,067	278	846	—
Charges for services	—	—	—	150,922	—	11,325
Investment income	—	—	—	66	222	—
Total Revenues	279,741	246,926	9,067	203,552	158,586	11,325
Expenditures						
General government	—	—	—	—	—	—
Public works	—	—	—	203,556	—	—
Public health and welfare	295,911	—	—	—	—	1,778
Culture and recreation	—	—	650	—	148,455	—
Capital outlay	—	—	8,885	—	—	—
Total Expenditures	295,911	—	9,535	203,556	148,455	1,778
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(16,170)	246,926	(468)	(4)	10,131	9,547
Other Financing Sources (Uses)						
Operating transfers in	—	—	—	—	—	—
Operating transfers out	—	(246,926)	—	(3,200)	(3,200)	—
Total Other Financing Sources (Uses)	—	(246,926)	—	(3,200)	(3,200)	—
Net Changes In Fund Balance	(16,170)	—	(468)	(3,204)	6,931	9,547
Fund Balance - Beginning Of Year	295,163	—	79,088	23,617	380,139	18,640
Fund Balance - End Of Year	\$ 278,993	\$ —	\$ 78,620	\$ 20,413	\$ 387,070	\$ 28,187

JACKSON COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - NONMAJOR SPECIAL REVENUE FUNDS For The Year Ended December 31, 2024 Page 2 Of 2

	Insurance Reserve	Noxious Weed	Oil And Gas	Lodging Tax Tourism	Public Health	Total Nonmajor Special Revenue Funds
Revenues						
Property tax	\$ 44,418	\$ —	\$ —	\$ —	\$ —	\$ 285,054
Other taxes	8,013	—	—	68,827	—	119,812
Intergovernmental	278	14,000	—	—	392,551	869,883
Charges for services	—	7,406	—	—	—	169,653
Investment income	74	—	—	—	—	362
Total Revenues	52,783	21,406	—	68,827	392,551	1,444,764
Expenditures						
General government	81,713	50,459	—	—	—	132,172
Public works	—	—	—	—	—	203,556
Public health and welfare	—	—	—	—	273,482	571,171
Culture and recreation	—	—	—	65,206	—	214,311
Capital outlay	—	—	—	—	36,558	45,443
Total Expenditures	81,713	50,459	—	65,206	310,040	1,166,653
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(28,930)	(29,053)	—	3,621	82,511	278,111
Other Financing Sources (Uses)						
Operating transfers in	48,000	18,825	—	—	2,069	68,894
Operating transfers out	—	—	—	—	—	(253,326)
Total Other Financing Sources (Uses)	48,000	18,825	—	—	2,069	(184,432)
Net Changes In Fund Balance	19,070	(10,228)	—	3,621	84,580	93,679
Fund Balance - Beginning Of Year	48,687	90,867	83,009	154,141	462,830	1,636,181
Fund Balance - End Of Year	\$ 67,757	\$ 80,639	\$ 83,009	\$ 157,762	\$ 547,410	\$ 1,729,860

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SOCIAL SERVICES FUND**

For The Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property tax	\$ 62,556	\$ 62,773	\$ 217
Other taxes	8,213	11,031	2,818
Intergovernmental	527,659	205,937	(321,722)
Total Revenues	598,428	279,741	(318,687)
Expenditures			
Public health and welfare	596,371	295,911	300,460
Net Change In Fund Balance	\$ 2,057	(16,170)	\$ (18,227)
Fund Balance - Beginning Of Year		<u>295,163</u>	
Fund Balance - End Of Year		<u>\$ 278,993</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
PILT FUND**

For The Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 223,797	\$ 246,926	\$ 23,129
<hr/>			
Excess Of Revenues Over Expenditures	223,797	246,926	23,129
<hr/>			
Other Financing Uses			
Transfers out	(223,797)	(246,926)	(23,129)
<hr/>			
Net Change In Fund Balance	\$ —	—	\$ —
<hr/>			
Fund Balance - Beginning Of Year		—	
<hr/>			
Fund Balance - End Of Year		\$ —	
<hr/>			

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CONSERVATION TRUST FUND**

For The Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 10,573	\$ 9,067	\$ (1,506)
Expenditures			
Culture and recreation	16,000	650	15,350
Capital outlay	10,500	8,885	1,615
Total Expenditures	26,500	9,535	16,965
Net Change In Fund Balance	\$ (15,927)	(468)	\$ 15,459
Fund Balance - Beginning Of Year		<u>79,088</u>	
Fund Balance - End Of Year		<u>\$ 78,620</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SOLID WASTE DISPOSAL FUND
For The Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property tax	\$ 44,377	\$ 44,377	\$ 44,418	\$ 41
Other taxes	6,583	12,166	7,868	(4,298)
Intergovernmental	—	—	278	278
Charges for services	141,000	146,583	150,922	4,339
Investment income	67	67	66	(1)
Total Revenues	192,027	203,193	203,552	359
Expenditures				
Public works	192,309	197,398	203,556	(6,158)
Other Financing Sources				
Transfers out	—	—	(3,200)	(3,200)
Net Change In Fund Balance	\$ (282)	\$ 5,795	(3,204)	\$ (8,999)
Fund Balance - Beginning Of Year			<u>23,617</u>	
Fund Balance - End Of Year			<u>\$ 20,413</u>	

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LIBRARY FUND

For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property tax	\$ 134,071	\$ 134,071	\$ 133,445	\$ (626)
Other taxes	19,708	22,724	24,073	1,349
Intergovernmental	—	—	846	846
Investment income	269	269	222	(47)
Total Revenues	154,048	157,064	158,586	1,522
Expenditures				
Culture and recreation	149,192	149,192	148,455	737
Other Financing Sources				
Transfers out	—	—	(3,200)	(3,200)
Net Change In Fund Balance	\$ 4,856	\$ 7,872	6,931	\$ (941)
Fund Balance - Beginning Of Year			<u>380,139</u>	
Fund Balance - End Of Year			<u>\$ 387,070</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CEMETERY FUND**

For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Charges for services	\$ 2,175	\$ 11,325	\$ 11,325	\$ —
Expenditures				
Health and welfare	6,950	6,950	1,778	5,172
Net Change In Fund Balance	\$ (4,775)	\$ 4,375	9,547	\$ 5,172
Fund Balance - Beginning Of Year			<u>18,640</u>	
Fund Balance - End Of Year			<u>\$ 28,187</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
INSURANCE RESERVE FUND
For The Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Property tax	\$ 42,339	\$ 42,340	\$ 44,418	\$ 2,078
Other taxes	6,372	9,885	8,013	(1,872)
Intergovernmental	—	—	278	278
Investment income	52	52	74	22
Total Revenues	48,763	52,277	52,783	506
Expenditures				
General government	98,388	98,388	81,713	16,675
Excess (Deficiency) Of Revenues Over (Under) Expenditures				
	(49,625)	(46,111)	(28,930)	17,181
Other Financing Sources				
Transfer in	48,000	48,000	48,000	—
Net Change In Fund Balance	\$ (1,625)	\$ 1,889	19,070	\$ 17,181
Fund Balance - Beginning Of Year			48,687	
Fund Balance - End Of Year			\$ 67,757	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
NOXIOUS WEED FUND**

For The Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Intergovernmental	\$ 42,500	\$ 42,500	\$ 14,000	\$ (28,500)
Charges for services	4,000	4,000	7,406	3,406
Total Revenues	46,500	46,500	21,406	(25,094)
Expenditures				
General government	62,670	62,670	50,459	12,211
Capital outlay	8,000	8,000	—	8,000
Total Expenditures	70,670	70,670	50,459	20,211
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(24,170)	(24,170)	(29,053)	(4,883)
Other Financing Sources				
Transfers in	18,333	18,333	18,825	492
Net Change In Fund Balance	\$ (5,837)	\$ (5,837)	(10,228)	\$ (4,391)
Fund Balance - Beginning Of Year			90,867	
Fund Balance - End Of Year			\$ 80,639	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
OIL AND GAS FUND**

For The Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Net Change In Fund Balance	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Fund Balance - Beginning Of Year			<u>83,009</u>	
Fund Balance - End Of Year			<u>\$ 83,009</u>	

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
LODGING TAX TOURISM FUND
For The Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Other taxes	\$ 59,779	\$ 68,827	\$ 68,827	\$ —
Expenditures				
Culture and recreation	80,700	80,700	65,206	15,494
Net Change In Fund Balance	\$ (20,921)	\$ (11,873)	3,621	\$ 15,494
Fund Balance - Beginning Of Year			<u>154,141</u>	
Fund Balance - End Of Year			<u>\$ 157,762</u>	

JACKSON COUNTY, COLORADO

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

For The Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 372,445	\$ 392,551	\$ 20,106
Expenditures			
Health and welfare	345,325	273,482	71,843
Capital outlay	40,000	36,558	3,442
Total Expenditures	385,325	310,040	75,285
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(12,880)	82,511	95,391
Other Financing Sources			
Transfers in	2,069	2,069	—
Net Change In Fund Balance	\$ (10,811)	84,580	\$ 95,391
Fund Balance - Beginning Of Year		462,830	
Fund Balance - End Of Year		\$ 547,410	

Nonmajor Capital Projects Funds

JACKSON COUNTY, COLORADO

**COMBINING BALANCE SHEET -
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2024**

	Airport Capital Projects	Capital Expenditures	Total
Assets			
Cash and investments	\$ 101,203	\$ 107,210	\$ 208,413
Accounts receivable	34,532	73	34,605
Property taxes receivable	—	22,894	22,894
Lease receivable	60,737	—	60,737
Total Assets	196,472	130,177	326,649
Liabilities			
Accounts payable	10,291	—	10,291
Deferred Inflows Of Resources			
Property taxes	—	22,894	22,894
Leases	56,681	—	56,681
Total Deferred Inflows Of Resources	56,681	22,894	79,575
Fund Balance			
Assigned	129,500	107,283	236,783
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 196,472	\$ 130,177	\$ 326,649

JACKSON COUNTY, COLORADO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -
NONMAJOR CAPITAL PROJECTS FUNDS
For The Year Ended December 31, 2024**

	Airport Capital Projects	Capital Expenditures	Total
Revenues			
Property taxes	\$ —	\$ 22,210	\$ 22,210
Other taxes	—	3,576	3,576
Intergovernmental	268,815	—	268,815
Contributions	2,495	—	2,495
Investment income	3,061	37	3,098
Miscellaneous	—	388	388
Total Revenues	274,371	26,211	300,582
Expenditures			
General government	14,694	8,860	23,554
Capital outlay	267,207	—	267,207
Total Expenditures	281,901	8,860	290,761
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(7,530)	17,351	9,821
Other Financing Sources (Uses)			
Transfers in	21,738	—	21,738
Net Change In Fund Balance	14,208	17,351	31,559
Fund Balance - Beginning Of Year	115,292	89,932	205,224
Fund Balance - End Of Year	\$ 129,500	\$ 107,283	\$ 236,783

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
AIRPORT CAPITAL PROJECTS FUND
For The Year Ended December 31, 2024**

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 275,000	\$ 268,815	\$ (6,185)
Contributions	6,000	2,495	(3,505)
Investment income	3,110	3,061	(49)
Total Revenues	284,110	274,371	(9,739)
Expenditures			
General government	19,050	14,694	4,356
Capital outlay	277,778	267,207	10,571
Total Expenditures	296,828	281,901	14,927
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(12,718)	(7,530)	5,188
Other Financing Sources			
Transfers in	21,738	21,738	—
Net Change In Fund Balance	\$ 9,020	14,208	\$ 5,188
Fund Balance - Beginning Of Year		115,292	
Fund Balance - End Of Year		\$ 129,500	

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL EXPENDITURES FUND For The Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues				
Property taxes	\$ 22,263	\$ 22,263	\$ 22,210	\$ (53)
Other taxes	2,873	3,848	3,576	(272)
Miscellaneous	100	100	388	288
Investment income	27	27	37	10
Total Revenues	<u>25,263</u>	<u>26,238</u>	<u>26,211</u>	<u>(27)</u>
Expenditures				
General government	—	—	8,860	(8,860)
Capital outlay	10,000	10,823	—	10,823
Total Expenditures	<u>10,000</u>	<u>10,823</u>	<u>8,860</u>	<u>1,963</u>
Net Change In Fund Balance	<u>\$ 15,263</u>	<u>\$ 15,415</u>	<u>17,351</u>	<u>\$ 1,936</u>
Fund Balance - Beginning Of Year			<u>89,932</u>	
Fund Balance - End Of Year			<u>\$ 107,283</u>	

Proprietary Funds

JACKSON COUNTY, COLORADO

**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET
AND ACTUAL (NON-GAAP BUDGETARY BASIS) -
SOLID WASTE FUND**

For The Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Charges for service	\$ 3,100	\$ 3,306	\$ 206
Investment income	1,500	2,736	1,236
Total Revenues	4,600	6,042	1,442
Nonoperating Revenues (Expenses)			
Contributions	—	1,555,825	1,555,825
Net Income - Non-GAAP Basis	\$ 4,600	1,561,867	\$ 1,557,267
Reconciliation To GAAP Net Income			
Depreciation expense		(62,465)	
Net Income - GAAP Basis		1,499,402	
Fund Balance - Beginning Of Year		56,273	
Fund Balance - End Of Year		\$ 1,555,675	

JACKSON COUNTY, COLORADO

SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - INTERNAL SERVICE FUND For The Year Ended December 31, 2024

	Original And Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Equipment rental	\$ 425,000	\$ 413,525	\$ (11,475)
Miscellaneous	—	6,608	6,608
Total Revenues	425,000	420,133	(4,867)
Expenditures			
Repairs and maintenance	175,000	250,075	(75,075)
Shop utilities	32,000	23,000	9,000
Shop supplies	15,500	4,547	10,953
Miscellaneous	100	65	35
Capital outlay	250,000	112,630	137,370
Total Expenditures	472,600	390,317	82,283
Nonoperating Revenues			
Transfers in	356,926	—	(356,926)
Net Income (Loss) - Non-GAAP Basis	\$ (47,600)	29,816	\$ (279,510)
Reconciliation To GAAP Net Income			
Capital asset purchases		112,630	
Depreciation expense		(302,721)	
Net Income - GAAP Basis		(160,275)	
Net Position - Beginning Of Year		5,701,637	
Net Position - End Of Year		\$ 5,541,362	

Special Report

JACKSON COUNTY, COLORADO

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO			
		YEAR ENDING (mm/yy): 12/24			
This Information From The Records Of: JACKSON COUNTY		Prepared By: SAMANTHA MARTIN			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway expenditures:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 196,049.00		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 868,498.00		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations			
2. General fund appropriations		b. Snow and ice removal	\$ 555,543.00		
3. Other local imposts (from page 2)	\$ -	c. Other			
4. Miscellaneous local receipts (from page 2)	\$ -	d. Total (a. through c.)	\$ 555,543.00		
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 47,033.00		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety			
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 1,667,123.00		
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)	\$ -	b. Redemption			
Private Contributions		c. Total (a. + b.)	\$ -		
C. Receipts from State government (from page 2)	\$ 1,548,638.00	2. Notes:			
D. Receipts from Federal Government (from page 2)	\$ 95,527.00	a. Interest			
E. Total receipts (A.7 + B + C + D)	\$ 1,644,165.00	b. Redemption			
		c. Total (a. + b.)	\$ -		
		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)	\$ 1,667,123.00		
IV. LOCAL HIGHWAY DEBT STATUS <i>(Show all entries at par)</i>					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)				\$ -	
1. Bonds (Refunding Portion)				\$ -	
B. Notes (Total)				\$ -	
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 1,306,187.00	\$ 1,644,165.00	\$ 1,667,123.00	\$ 1,283,229.00	\$ -

JACKSON COUNTY, COLORADO

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/24
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II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ -	h. Other	
c. Total (a. + b.)	\$ -	i. Total (a. through h.)	\$ -
<i>(Carry forward to page 1)</i>		<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.)	\$ 1,544,786.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 86,115.00
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 3,852.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	\$ 9,412.00
f. Total (a. through e.)	\$ 3,852.00	g. Total (a. through f.)	\$ 95,527.00
4. Total (1. + 2. + 3.f)	\$ 1,548,638.00	3. Total (1. + 2.g)	\$ 95,527.00
<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			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 196,049.00	\$ 196,049.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 196,049.00	\$ 196,049.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 196,049.00	\$ 196,049.00