

KIT CARSON COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Kit Carson County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Kit Carson County, Colorado, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Kit Carson County, Colorado'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 Kit Carson County, Colorado, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages B1-B7 and E1-E7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Kit Carson County, Colorado's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, Local Highway Finance Report and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, Local Highway Finance Report and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2025, on our consideration of the Kit Carson County, Colorado’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Kit Carson County, Colorado’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Kit Carson County, Colorado’s internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado

July 15, 2025

BASIC FINANCIAL STATEMENTS

KIT CARSON COUNTY
Management’s Discussion and Analysis
Fiscal Year Ended December 31, 2024

As management of Kit Carson County (the “County”), we offer readers of the County’s basic financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The County’s assets exceeded its liabilities by \$25,670,761 (i.e. net assets) as of December 31, 2024, an increase of \$577,451 in comparison to the prior year.
- Governmental funds reported combined fund balances of \$11,646,930, an increase of \$384,829 in comparison with the prior year.
- The County’s fund balance for the General Fund was \$8,116,920, an increase of \$1,119,958 in comparison to the prior year.
- Total long-term liabilities increased by \$141,979 during the 2024 fiscal year.
- General property tax and other totaled \$9,332,194, or 98% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County’s basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the County’s finances in a manner similar to a private-sector business.

The **statement of net position** presents information on all the County’s assets, liabilities and deferred inflows of resources with the difference between the two being reported as net position. Over time, the increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the County include general government, public safety, health and welfare, public works, recreation and culture.

Fund Financial Statements: A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

Governmental Funds: *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains five major government funds: the General, Human Services, Road and Bridge, Public Health Agency, and the Solid Waste Funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for those funds.

Proprietary Funds: The County maintains one type of proprietary fund. Enterprise fund is used to report the functions presented as business-type activities in the government-wide financial statements. The County Government used an enterprise fund to account for the Ambulance Fund.

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages C10 and C11 of this report.

Notes to Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements begin on page D1 to D15 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position

As noted previously, net positions may serve over time as a useful indicator of the County’s financial position. For the year ended December 31, 2024, the County’s combined assets exceeded liabilities and deferred inflows of resources by \$25,670,761. Of this amount, \$9,180,502 is unrestricted and available to meet the County’s ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$15,767,068 (61% of net assets). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the County’s governmental activities net position for 2024 and 2023:

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 19,881,591	\$ 19,482,524	\$ 44,617	\$ (82,399)	\$ 19,926,208	\$ 19,400,125
Capital assets	15,112,298	14,902,891	654,770	641,334	15,767,068	15,544,225
Total assets	<u>34,993,889</u>	<u>34,385,415</u>	<u>699,387</u>	<u>558,935</u>	<u>35,693,276</u>	<u>34,944,350</u>
Liabilities						
Current Liabilities	172,373	243,293	13,567	9,252	185,940	252,545
Long-Term Liabilities						
Outstanding	<u>1,548,332</u>	<u>1,406,353</u>	<u>7,861</u>	<u>-</u>	<u>1,556,193</u>	<u>1,406,353</u>
Total liabilities	<u>1,720,705</u>	<u>1,649,646</u>	<u>21,428</u>	<u>9,252</u>	<u>1,742,133</u>	<u>1,658,898</u>
Deferred inflow of resources	<u>8,062,288</u>	<u>7,977,229</u>	<u>218,094</u>	<u>214,913</u>	<u>8,280,382</u>	<u>8,192,142</u>
Net Position						
Investment in capital assets						
net of related debt	15,112,298	14,902,891	654,770	641,334	15,767,068	15,544,225
Restricted	723,191	522,088	-	-	723,191	522,088
Unrestricted	<u>9,375,407</u>	<u>9,333,561</u>	<u>(194,905)</u>	<u>(306,564)</u>	<u>9,180,502</u>	<u>9,026,997</u>
Total net position	<u>\$ 25,210,896</u>	<u>\$ 24,758,540</u>	<u>\$ 459,865</u>	<u>\$ 334,770</u>	<u>\$ 25,670,761</u>	<u>\$ 25,093,310</u>

An additional portion of net assets, \$723,191, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$9,180,502 (36% of net position), may be used to meet the government’s ongoing obligations to citizens and creditors.

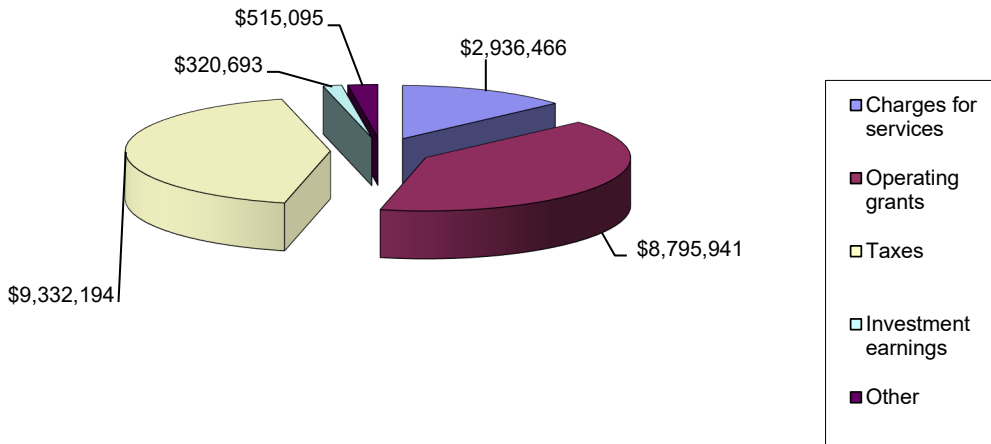
Change in Net Position

Governmental activities increase the County's net position by \$452,356 in 2024.

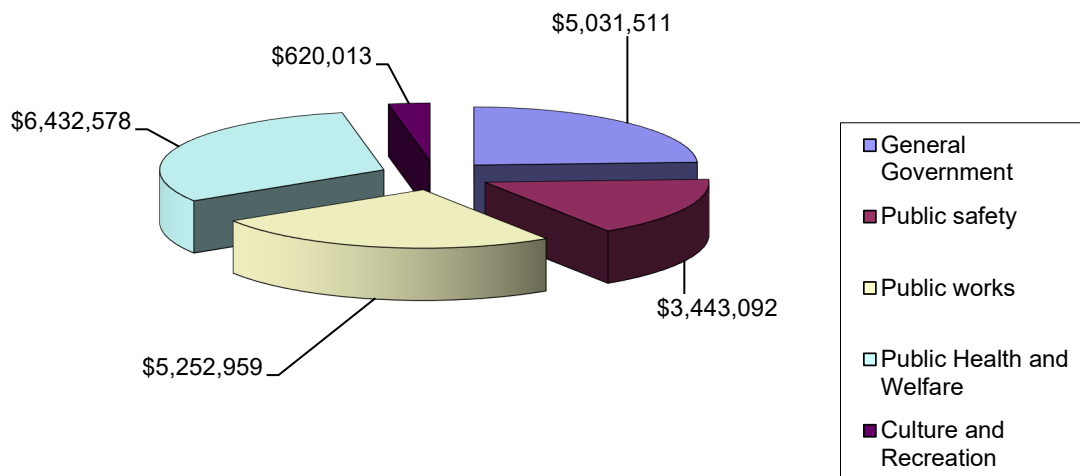
	Governmental Activities		Business- Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 2,936,466	\$ 2,401,084	\$ 697,517	\$ 596,471	\$ 3,633,983	\$ 2,997,555
Operating grants	8,795,941	8,806,701	-	-	8,795,941	8,806,701
Capital grants	-	-	-	-	-	-
General Revenues					-	
Taxes	9,332,194	8,609,578	256,030	-	9,588,224	8,609,578
Interest income	320,693	204,030		-	320,693	204,030
Other	515,095	329,186	7,092	2,410	522,187	331,596
Gain or (Loss) on sale of assets	(458,352)	(379,756)		-	(458,352)	(379,756)
Transfers	(209,528)	(240,179)	209,528	240,179	-	-
Total Revenues	<u>21,232,509</u>	<u>19,730,644</u>	<u>1,170,167</u>	<u>839,060</u>	<u>22,402,676</u>	<u>20,569,704</u>
Expenses						
General government	5,031,511	4,045,648		-	5,031,511	4,045,648
Public safety	3,443,092	2,969,847	1,045,072	977,240	4,488,164	3,947,087
Public works	5,252,959	5,253,778		-	5,252,959	5,253,778
Public Health and Welfare	6,432,578	6,642,193		-	6,432,578	6,642,193
Culture and recreation	620,013	988,930		-	620,013	988,930
Total Expenses	<u>20,780,153</u>	<u>19,900,396</u>	<u>1,045,072</u>	<u>977,240</u>	<u>21,825,225</u>	<u>20,877,636</u>
Increase (decrease) in Net Position	452,356	(169,752)	125,095	(138,180)	577,451	(307,932)
Beginning- net position	<u>24,758,540</u>	<u>24,928,292</u>	<u>334,770</u>	<u>472,950</u>	<u>25,093,310</u>	<u>25,401,242</u>
Ending- net position	<u>\$ 25,210,896</u>	<u>\$ 24,758,540</u>	<u>\$ 459,865</u>	<u>\$ 334,770</u>	<u>\$ 25,670,761</u>	<u>\$ 25,093,310</u>

Governmental Activities

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT’S FUNDS

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

As of the end of 2024, the County’s governmental funds reported combined ending fund balances of \$11,646,930, an increase of \$384,929 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 62% of this total amount, \$7,206,008, constitutes unassigned fund balance, which is available for appropriation at the County’s discretion. The remainder of the fund balances are reserved for the State constitution mandated emergency reserve, trust funds and inventory or committed for other purposes.

The County has five major governmental funds, General, Human Services, Road and Bridge, Public Health Agency, and Solid Waste Funds. At the end of 2024, the unassigned fund balance of the General Fund was \$7,491,571. As a measure of the General Fund’s liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the County’s General Fund increased by \$1,119,958 during 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted \$12,782,190 for 2024 expenditures. The actual expenditure was \$8,947,029.

CAPITAL ASSET AND DEBT ADMINISTRATION

The County’s investment in capital assets for its governmental activities as of December 31, 2024, was \$15,112,298. As required by GASB 34, investment in capital assets includes land, buildings, building improvements, equipment and furniture and infrastructure assets.

Long-term Debt

As of December 31, 2024, the County had long-term debt as follows:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Governmental Activities					
Landfill closure and post closure cost	\$ 918,060	\$ 142,370	\$ -	\$ 1,060,430	\$ -
Intangible right to use subscriptions	149,176	40,167	(74,548)	114,795	66,712
Right to use leases	250,459	177,941	(154,614)	273,786	53,427
Compensated absences	88,658	10,663	-	99,321	49,661
	<u>\$ 1,406,353</u>	<u>\$ 371,141</u>	<u>\$ (229,162)</u>	<u>\$ 1,548,332</u>	<u>\$ 169,800</u>

ECONOMIC FACTORS AND FUTURE YEAR'S BUDGET

Future expenditures include updating paved roads as funds are available. Kit Carson County has a strategic plan that outlines upcoming expenditures planned for the next 5 years available upon request.

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 the reader has any questions about this report or would like to request additional information, contact the County Administrator at Kit Carson County, P.O. Box 160, Burlington, Colorado 80807 or (719) 346-8133 extension 220.

KIT CARSON COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 9,946,620	\$ (478,326)	\$ 9,468,294
Receivables			
Accounts	-	193,532	193,532
Interest	7,034	-	7,034
Due from other governments	617,300	-	617,300
Property taxes receivable	8,062,288	218,094	8,280,382
Inventory of supplies	909,910	69,108	979,018
Internal balances	(42,209)	42,209	-
Cash and investments - Restricted	380,648	-	380,648
CAPITAL ASSETS			
Capital assets, not being depreciated			
Land, water rights and construction in progress	200,725	-	200,725
Capital assets, net of accumulated depreciation			
Buildings, equipment and infrastructure	14,911,573	654,770	15,566,343
Total Assets	34,993,889	699,387	35,693,276
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Liabilities			
Accounts payable and accrued liabilities	12,517	13,567	26,084
Unearned revenues	133,582	-	133,582
Health insurance claims payable	26,274	-	26,274
Noncurrent liabilities			
Due within one year	169,800	7,861	177,661
Due in more than one year	1,378,532	-	1,378,532
Total Liabilities	1,720,705	21,428	1,742,133
Deferred inflows of resources			
Deferred property tax revenues and other	8,062,288	218,094	8,280,382
Net Position			
Invested in capital assets	15,112,298	654,770	15,767,068
Restricted for:			
Emergency reserves	661,265	-	661,265
Conservation Trust	61,926	-	61,926
Unrestricted	9,375,407	(194,905)	9,180,502
Total net position	\$ 25,210,896	\$ 459,865	\$ 25,670,761

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
BALANCE SHEET- GOVERNMENTAL FUNDS
DECEMBER 31, 2024

ASSETS	GENERAL	HUMAN SERVICES	ROAD AND BRIDGE	PUBLIC HEALTH AGENCY	SOLID WASTE	NON MAJOR GOV FUNDS	TOTALS 2024
Cash and investments	\$ 7,706,631	\$ (301,617)	\$ 1,114,437	\$ (59,724)	\$ 704,386	\$ 782,507	\$ 9,946,620
Cash and investments- Restricted	-	-	-	-	-	380,648	380,648
Receivables							
Interest	7,034	-	-	-	-	-	7,034
Due from other funds	111,990	-	-	-	-	-	111,990
Due from other governments	-	353,367	263,933	-	-	-	617,300
Property taxes receivable	5,779,496	156,374	1,908,324	-	218,094	-	8,062,288
Inventories	344,732	-	415,806	99,951	49,421	-	909,910
Total Assets	\$13,949,883	\$ 208,124	\$ 3,702,500	\$ 40,227	\$ 971,901	\$ 1,163,155	\$ 20,035,790
LIABILITIES AND FUND EQUITY							
Liabilities							
Accounts payable	\$ 10,607	\$ (450)	\$ 2,620	\$ (362)	\$ 102	\$ -	\$ 12,517
Due to other funds	-	44,994	-	109,205	-	-	154,199
Unearned revenue	16,586	-	-	116,996	-	-	133,582
Health Insurance claims payable	26,274	-	-	-	-	-	26,274
Total Liabilities	53,467	44,544	2,620	225,839	102	-	326,572
Deferred inflows of resources							
Deferred property tax revenues and other	5,779,496	156,374	1,908,324	-	218,094	-	8,062,288
Fund Equity							
Reserved:							
Non-spendable							
Inventory	344,732	-	415,806	99,951	49,421	-	909,910
Restricted							
Emergency reserves	280,617	-	-	-	-	380,648	661,265
Conservation trust	-	-	-	-	-	61,926	61,926
Public works	-	-	1,375,750	-	-	-	1,375,750
Public health and welfare	-	7,206	-	-	704,284	-	711,490
Public safety	-	-	-	-	-	345,448	345,448
Capital Projects	-	-	-	-	-	375,133	375,133
Unassigned	7,491,571	-	-	(285,563)	-	-	7,206,008
Total Fund Equity	8,116,920	7,206	1,791,556	(185,612)	753,705	1,163,155	11,646,930
Total Liabilities, deferred inflows of resources and fund Equity	\$13,949,883	\$ 208,124	\$ 3,702,500	\$ 40,227	\$ 971,901	\$ 1,163,155	\$ 20,035,790

The accompanying notes are an integral part of this statement.

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

Total fund balances-total governmental funds \$ 11,646,930

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet. 15,112,298

Noncurrent liabilities, including compensated absences, and those related to the landfill are not due and payable in the current period, and , therefore are not reports as fund liabilities

Intangible right to use assets leases	\$ (388,581)	
Compensated absences	(99,321)	
Landfill post closure costs	<u>(1,060,430)</u>	(1,548,332)

Net position of governmental activities \$ 25,210,896

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	<u>GENERAL</u>	<u>HUMAN SERVICES</u>	<u>ROAD AND BRIDGE</u>	<u>PUBLIC HEALTH AGENCY</u>	<u>SOLID WASTE</u>	<u>NONMAJOR GOV FUNDS</u>	<u>TOTALS 2024</u>
Revenues							
Taxes	\$ 6,776,958	\$ 186,001	\$ 1,977,056	\$ 1,198,217	\$ 264,720	\$ 127,459	\$ 10,530,411
Fines and forfeitures	633	-	-	-	-	-	633
Licenses and permits	891,059	-	-	-	-	-	891,059
Intergovernmental	767,502	3,542,858	3,167,305	-	613	42,830	7,521,108
Charges for services	953,143	-	2,426	292,020	590,930	206,185	2,044,704
Interest	320,124	-	-	-	-	569	320,693
Miscellaneous	530,870	-	3,428	15,051	125	-	549,474
Total Revenues	<u>10,240,289</u>	<u>3,728,859</u>	<u>5,150,215</u>	<u>1,505,288</u>	<u>856,388</u>	<u>377,043</u>	<u>21,858,082</u>
Expenditures							
Current							
General Government	5,003,130	-	-	-	39,674	5,818	5,048,622
Public Safety	3,236,066	-	-	-	-	163,150	3,399,216
Public Works	-	-	5,867,850	-	-	-	5,867,850
Public Health and Welfare	68,195	3,902,541	-	1,598,431	528,399	-	6,097,566
Culture and Recreation	639,638	-	-	-	-	-	639,638
Capital Outlay	-	-	-	-	282,268	60,857	343,125
Total Expenditures	<u>8,947,029</u>	<u>3,902,541</u>	<u>5,867,850</u>	<u>1,598,431</u>	<u>850,341</u>	<u>229,825</u>	<u>21,396,017</u>
Excess of revenues over expenditures	<u>1,293,260</u>	<u>(173,682)</u>	<u>(717,635)</u>	<u>(93,143)</u>	<u>6,047</u>	<u>147,218</u>	<u>462,065</u>
Other financing sources (uses)							
Sale of Assets	1,276	-	14,282	-	-	74,526	90,084
Insurance recoveries	34,950	-	7,358	-	-	-	42,308
Transfers out	(209,528)	-	-	-	-	-	(209,528)
Total other financing sources (uses)	<u>(173,302)</u>	<u>-</u>	<u>21,640</u>	<u>-</u>	<u>-</u>	<u>74,526</u>	<u>(77,136)</u>
Excess of Revenues and Other Financing Sources over (under) expenditures and other financing uses	1,119,958	(173,682)	(695,995)	(93,143)	6,047	221,744	384,929
Fund Balance at beginning of year	6,996,962	180,888	2,487,551	(92,469)	747,658	941,411	11,262,001
Fund Balances at end of year	<u>\$ 8,116,920</u>	<u>\$ 7,206</u>	<u>\$ 1,791,556</u>	<u>\$ (185,612)</u>	<u>\$ 753,705</u>	<u>\$ 1,163,155</u>	<u>\$ 11,646,930</u>

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2023

Net change in fund balances - total governmental funds \$ 384,929

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital assets current additions	\$	2,366,885
Depreciation expense		(1,609,042)
Loss on disposal of capital assets		(548,436)
 Increase in capital outlay over depreciation		 209,407

In the Statement of Activities, the proceeds of long-term capital leases is recognized as an increase in long term debt. The fund financial statements recognize proceeds as revenue -

Some expenses not reported in the governmental funds that do not require the use of current financial resources and therefore are reported as expenditures in statement of activities.

Right to use assets-Proceeds		(218,108)
Compensated absences		(10,663)
Principal payments debt service		229,162
Change the closure and post closure costs related to the remaining capacity and the estimated cost to close and monitor the landfill		(142,370)

Change in net position of governmental funds \$ 452,357

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF NET POSITION - PROPRIETARY FUND
DECEMBER 31, 2024

	AMBULANCE
ASSETS	
Current Assets	
Cash and Investments	\$ (478,326)
Receivables:	
Accounts	193,532
Inventories	69,108
Property taxes receivable	218,094
Interfund receivable	42,209
TOTAL CURRENT ASSETS	44,617
Noncurrent assets	
Capital Assets, net	654,770
TOTAL ASSETS	\$ 699,387
LIABILITIES AND NET POSITION	
Current Liabilities	
Accounts Payable	\$ 13,567
Accrued compensated absences	7,861
TOTAL LIABILITIES	21,428
DEFERRED INFLOW OF RESOURCES	
Deferred property tax revenues and other	218,094
NET POSITION	
Invested in capital assets	654,770
Unrestricted	(194,905)
TOTAL NET POSITION	459,865
TOTAL LIABILITIES AND NET POSITION	\$ 699,387

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2024

	AMBULANCE
Operating Revenues	
Taxes	\$ 256,030
Charges for Services	697,517
Intergovernmental	862
Total operating revenues	954,409
Operating expenses	
Administrative & general	115,951
Operating expenses	838,978
Depreciation	90,143
Total operating expenses	1,045,072
Operating Income (Loss)	(90,663)
Transfers and Contributions	
Transfers In (out)	209,528
Contributions and donations	6,230
Total Transfers and contributions	215,758
Change in Net Position	125,095
Net position, beginning of year	334,770
Net position, end of year	\$ 459,865

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2024

	AMBULANCE
Cash flows from operating activities:	
Cash received from customers	\$ 830,755
Payments to supplies and employees	(940,036)
Net cash provided by operating activities	(109,281)
 Cash flows from Noncapital Financing activities	
Transfers from other funds	209,528
Donations	6,230
Interfund borrowing	(481,224)
Net cash provided by noncapital financing activities	(265,466)
 Cash flows from capital and related financing activities	
Purchases of capital assets	(103,579)
Net cash used by related financing activities	(103,579)
 Net increase (decrease) in cash and cash equivalents	(478,326)
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ (478,326)
 Reconciliation of operating income (loss) to net cash provided by operating income	
Operating Income (loss)	\$ (90,663)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation expense	90,143
Changes in assets and liabilities related to operation:	
Decrease (increase) in accounts receivable	(123,654)
Decrease (increase) in inventory	2,717
Increase (decrease) in accounts payable	12,176
Total adjustments	(18,618)
Net cash provided by operating activities	\$ (109,281)

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - DEFINITION OF REPORTING ENTITY

Kit Carson County, Colorado (County) is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member elected Board of County Commissioners (Board), responsible for setting policy, appointing administrative personnel, and the adoption of an annual budget in accordance with State statutes. The County also has five additional elected officials, the Assessor, Clerk and Recorder, Sheriff, Coroner and Treasurer. The County provides the following services: public safety, health and welfare, fairground facilities construction and maintenance, construction and maintenance of roads and bridges, and general administrative services.

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. Based on the application of these criteria, there are no other entities included in the County's reporting entity. In addition, the County is not included in any other governmental reporting entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all activities of the primary government except for the fiduciary activities. During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities' column. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and County general revenues, from the business-type activities, which are generally financed in whole or part with fees charged to external customers. The comparison of direct expenses with program revenues identifies the extent to which governmental functions and each identifiable business type activity is self-financing or draws from general revenues.

The statement of net position reports all financial and capital resources of the primary government. The difference between the assets, liabilities, and deferred inflows of resources of the County is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The County has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the County considers grant revenues to be available if they are anticipated to be collected within a year after the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, sales taxes, intergovernmental revenues, and grant funding. All other revenue items are considered measurable and available only when cash is received by the County. Expenditures are generally recorded when the liability is incurred, as under accrual accounting. However, expenditures related to compensated absences are recorded only when payment is due.

Proprietary funds, like the government-wide statements, are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of this fund are included on the statements of net position. The statements of changes in fund net position present increases (i.e. Revenues) and decreases (i.e. expenses) in net position. The statement of cash flows provides information about how the County finances and meets the cash needs of its proprietary activity.

Fiduciary funds consist of four fund types. The County reports only custodial funds fund type. Resources in this fund type are held in a temporary and essentially custodial capacity belonging to third parties or individuals. Custodial Funds are accounted for using the *economic resources measurement focus and the accrual basis of accounting*.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

General Fund

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of the State of Colorado. The Contingency Fund has been combined to comply with the reporting requirements of GASB 54 Fund Balance Reporting And Governmental Fund Type Definitions.

Special Revenue Funds

The *Road and Bridge Fund* accounts for the proceeds of restricted revenue to be used for maintaining road and bridge operations. These revenues include a portion of the County's property taxes and State Highway User Tax Fund revenues.

The *Human Services Fund* accounts for federal and state resources received by the County for various social programs as well as a portion of the County property taxes designated for this purpose.

The *Public Health Agency Fund* This fund accounts for public health services provided to residents of the County paid for by dedicated State and Federal grants and charges for services.

The *Solid Waste Fund* This fund accounts for the operation of the County's landfill and related collection activities using revenues from a portion of the County's property taxes and charges to users of the landfill.

Budgets

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures plus other financing uses level, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each governmental and proprietary fund, but not fiduciary funds. After consultation with the State of Colorado and GASB, management believes that there is no requirement for the custodial funds to adopt a budget. Funds are recorded on their basis of accounting unless otherwise indicated. The enterprise fund does not use the same basis of accounting in preparing its budget. Amounts expended for capital are included in budgeted expenses, while depreciation of capital assets is not. The County could be in violation of Colorado Budget Law because actual expenditures exceeded budgetary amounts in the Ambulance Fund.

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

Cash and Investments - All cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment while ensuring the principal is maintained.

All funds record cash and investments as cash and investments with County Treasurer. Net investment income is allocated to the General, Human Services, Conservation Trust Fund, in accordance with statutory requirements. Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value, with the exception of the local government investment pool, which is stated at the net asset value of the shares owned.

KIT CARSON COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 has recorded an allowance for doubtful accounts of \$183,675 in the Ambulance Fund. The County believes all the remaining accounts receivable will be collected.

Inventories - Inventories of supplies held for consumption by the General, Road and Bridge, Public Health, and Solid Waste Funds are valued at cost using the first-in, first out (FIFO) method. The cost of inventory is recorded as expenditure at the time individual inventory items are used. Reported inventories are equally offset by a fund balance reserve which indicates they do not constitute available spendable resources even though they are a component of assets.

Capital Assets - Capital assets, which include property, equipment, and infrastructure (e.g., roads and similar items), are reported in the government-wide financial statements and the Enterprise Funds. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

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

Buildings and improvements	50 - 100 years
Furniture and fixtures	7-12 years
Machinery, equipment, and vehicles	5-12 years
Infrastructure	75 years

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

Compensated Absences – Full-time employees hired are allowed sick leave of 12 days per year. Up to 125 days may be accumulated. Upon separation of employment, employees hired before April 1, 2011 may be paid out 25% of accumulated days at the employee’s current pay level. No more than 40 hours will be paid out upon termination. There is no pay out of sick or vacation leave for employees hired after April 1, 2011. Full time employees accrue vacation immediately at a rate of 1 day per month. Employees receive vacation based on years of service as follows:

Employees Hired Before 01/01/2015		Employees Hired After 01/01/2015	
Years of Service	Vacation days Received	Years of Service	Vacation days Received
0-5	8	0-5	8
6-10	9	6-10	9
11-20	12	11-20	10
21 and above	17	21 and above	11

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Compensated Absences-Continued

Leave must be taken in the subsequent year, and the maximum annual carryover is 80 hours. No more than 40 hours to be paid upon termination.

A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee terminations or retirements.

Long-Term Debt – In the government-wide financial statements and the enterprise funds, long-term debt and other long-term obligations are reported as liabilities. The governmental fund financial statements recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. At December 31, 2024, the County reports no deferred outflows of resources. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes levied for use in a subsequent period totaling \$8,277,201.

Net Position – In the government-wide and proprietary fund financial statements, the net position is reported in three components: 1) net investment in capital assets 2) restricted and 3) unrestricted. Net investment in capital assets represents the County's total investment in capital assets, net of depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets, if any. In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances – At December 31, 2024, both the Public Health and Ambulance Funds have negative unrestricted/unassigned equity. While both funds have total positive equity, the Public Health Fund has a non-spendable amount for inventory resulting in a negative unassigned fund balance of \$185,612. The Ambulance Fund negative unrestricted net position of \$194,905. These deficits will be funded through operating revenues and transfers from other funds in future years.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes.

Unassigned – Amounts that do not fall into any other category above. This is the residual classification for amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

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

Property Taxes

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

Property taxes levied in the previous year, but collected in subsequent year, are recorded as taxes receivable and a deferred inflow of resources in the year there is an enforceable lien, and the amount is measurable. Amounts deferred are subsequently recorded as revenue in the year they are available or collected.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Prior Year Amounts

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

Estimates

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

NOTE 3 - CASH AND INVESTMENTS

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

Governmental activities:	
Cash and investments	\$ 9,468,294
Cash and investments - Restricted	380,648
Total cash and investments - Governmental activities	<u>9,848,942</u>
Fiduciary activities:	
Cash and investments	784,109
Total cash and investments	<u>\$ 10,633,051</u>
Cash and investments as of December 31, 2023 consists of the following:	
Cash on hand	\$ 137,996
Deposits with financial institutions	5,540,461
Investments	4,954,594
Total cash and investments	<u>\$ 10,633,051</u>

Deposits with Financial Institutions

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

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2024, the County's cash deposits had a bank balance of \$6,794,666 and a carrying balance of \$5,540,461.

As of December 31, 2024, of the County's deposits \$1,250,000 was covered by the Federal Deposit Insurance Corporation (FDIC), \$5,544,666 was covered by the PDPA.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments

The County does not have a formal investment policy but follows State of Colorado Statute.

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

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

Concentration of credit risk. The County generally limits its concentration of investments to certain mutual funds who invest in, and securities issued by or guaranteed by the U.S. or its agencies.

Interest rate risk. The County's generally investments of operating funds limits maturities to five years or less unless approved by the Board of County Commissioners in a separate action. Such actions are generally associated with a debt service reserve or sinking fund requirements. At December 31, 2024, 84% of its portfolio is invested in U.S. Government Bonds which mature in 1 to 5 years.

Fair Value Hierarchy. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Part of the investments of the County is a temporary cash account called the Dreyfus Govt Cash Mngt Inv Sh., which had \$29,342. The fund has a constant net asset value of \$1. The County is not required to value this type of investment using the fair value hierarchy. The County's investment in U.S. Treasury Securities, with a carrying value of \$1,428,540 and U.S. Bonds with a carrying value \$3,496,712 are valued using level 2 inputs, other significant observable inputs.

Of the U.S. Treasuries and Bonds, 100% are rated AAA. The Dreyfus Govt Cash Mngt Inv Sh. does not have a credit rating. This Fund does not have any unfunded commitments, redemption restrictions or redemption notice periods.

Restricted Cash and Investments

The County considers cash related to contingencies to be restricted by the State of Colorado statutes. Those amounts total \$380,648 as of December 31, 2024. In previous years this amount was reported in the Contingency special revenue fund which was used to fund the TABOR emergency reserve which is more fully described in Note 12 to these financial statements. At December 31, 2024, the majority of this account, \$380,648, was used to fund the emergency reserve.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 - CAPITAL ASSETS

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

	Balance 12/31/2023	Additions	Dispositions	Balance 12/31/2024
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 200,725	\$ -	\$ -	\$ 200,725
	200,725	-	-	200,725
Capital assets being depreciated				
Buildings and improvements	9,445,041	35,457	-	9,480,498
Equipment and furniture	17,884,353	2,080,858	(1,038,799)	18,926,412
Right to use assets	520,124	177,941	(90,395)	607,670
Intangible right to use subscription asset:	402,633	72,629	-	475,262
	28,252,151	2,366,885	(1,129,194)	29,489,842
Less accumulated depreciation				
Buildings and improvements	(4,075,503)	(131,699)	-	(4,207,202)
Equipment and furniture	(9,141,530)	(1,171,868)	490,363	(9,823,035)
Right to use assets	(215,301)	(153,233)	90,395	(278,139)
Intangible right to use subscription asset:	(117,651)	(152,242)	-	(269,893)
	(13,549,985)	(1,609,042)	580,758	(14,578,269)
Capital assets being depreciated, net	14,702,166	757,843	(548,436)	14,911,573
Total governmental Activities capital assets	\$ 14,902,891	\$ 757,843	\$ (548,436)	\$ 15,112,298

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

General government	\$ 421,098
Public safety	202,786
Public health and welfare	192,642
Public works	792,516
Total depreciation expense	\$ 1,609,042

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 - CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2023	Increases	Decreases	Balance at December 31, 2024
Business - Type Activities				
Capital assets, being depreciated:				
Building and Improvements'	\$ 533,302	\$ -	\$ -	\$ 533,302
Equipment and Furniture	1,307,519	103,579	(61,520)	1,349,578
Total capital assets, being depreciated	1,840,821	103,579	(61,520)	1,882,880
Less accumulated depreciation for:				
Building and Improvements'	(68,737)	(7,111)		(75,848)
Equipment and Furniture	(1,130,750)	(83,032)	61,520	(1,152,262)
Total accumulated depreciation	(1,199,487)	(90,143)	61,520	(1,228,110)
Total capital assets, being depreciated, net	641,334	13,436	-	654,770
Capital assets, net	\$ 641,334	\$ 13,436	\$ -	\$ 654,770

The depreciation expense of \$90,143 is recorded in the Ambulance Fund.

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the County's long-term obligations for the year ended December 31, 2024.

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Governmental Activities					
Landfill closure and post closure cost	\$ 918,060	\$ 142,370	\$ -	\$ 1,060,430	\$ -
Intangible right to use subscriptions	149,176	40,167	(74,548)	114,795	66,712
Right to use leases	250,459	177,941	(154,614)	273,786	53,427
Compensated absences	88,658	10,663	-	99,321	49,661
	<u>\$ 1,406,353</u>	<u>\$ 371,141</u>	<u>\$ (229,162)</u>	<u>\$ 1,548,332</u>	<u>\$ 169,800</u>

Landfill closure-post closure costs. State and Federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance functions at the site for thirty 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 reports a portion of these closure and post closure costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The amounts are based upon what it would cost to perform all closure and post closure care in 2024.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

State regulations require the County to prepare updated cost estimates every five years and cost estimates were last updated in June 2020 and have been adjusted for inflation. At December 31, 2024, the closure and post closure costs are estimated to be \$918,060. At December 31, 2024, the landfill was at 71.34% capacity. The County currently has a filled pit known as Cell A which is in the process of being closed and is opening a new pit, Cell B, which is unused. The County is treating Cell A as fully utilized. The County estimates that Cell B will last approximately 14 more years.

As of 12/31/2024, Kit Carson County, CO had 7 active subscriptions. The subscriptions have payments that range from \$1,927 to \$24,194 and interest rates that range from 2.4320% to 2.8470%. As of 12/31/2024, the total combined value of the subscription liability is \$114,795, and the total combined value of the short-term subscription liability is \$66,712. The combined value of the right to use asset, as of 12/31/2024 of \$475,262 with accumulated amortization of \$269,893.

As of 12/31/2024, Kit Carson County, CO had 4 active leases. The leases have payments that range from \$0 to \$107,262 and interest rates that range from 0.0000% to 3.8500%. As of 12/31/2024, the total combined value of the lease liability is \$273,786, the total combined value of the short-term lease liability is \$53,427. The combined value of the right to use asset, as of 12/31/2024 of \$607,670 with accumulated amortization of \$278,139.

Compensated absences are generally liquidated in the fund which pays the employee.

Intangible right to use subscription assets

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal	Interest	Total Payments
2025	\$66,712	\$3,111	\$69,823
2026	31,830	1,262	33,092
2027	8,029	395	8,424
2028	8,224	200	8,424
Total Principal Payments	\$114,795	\$4,968	\$119,763

Leases - the right to use assets

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal	Interest	Total Payments
2025	\$53,427	\$ 3,312	\$56,739
2026	50,753	2,299	53,052
2027	52,482	1,421	53,903
2028	54,270	508	54,778
2029	30,962	-	30,962
2030	31,891	-	31,891
Totals	\$273,785	\$7,540	\$281,325

KIT CARSON COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024

NOTE 7 - PENSION PLAN

The County has adopted a multiple employer defined contribution pension plan administered by Colorado Retirement Association (CRA) which covers substantially all employees meeting the minimum eligibility requirements of 20 or more hours of work per week and no less than 1,040 hours in a 12-month period. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The minimum monthly contribution by the employee is 3% with the County making a 3% match.

Employees vest 20% a year until their 6th year, when they become fully vested. In addition, if an employee is aged 55 or older on the date of hire or before the 6th year vesting period, the employee is immediately vested.

Both the County and the employees contributed 3% of eligible gross wages to the Plan during 2024. Information regarding the pension plan contributions for 2024, 2023, and 2022 are as follows:

	2024	2023	2022
Base Salary- eligible	\$ 6,178,033	\$ 5,937,733	\$ 5,705,233
County Contribution	185,341	178,132	171,157

During the twelve months ending December 31, 2024, the County received \$15,847 in forfeitures.

NOTE 8 - DEFERRED COMPENSATION PLAN

The County has a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. This plan is also administered by CRA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years in accordance with Internal Revenue Service guidelines. The County does not make any contributions to the plan.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

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

NOTE 10 - TRANSFERS/INTERFUND RECEIVABLES AND PAYABLES

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

Funds	Transfers	
	In	Out
General Fund	\$ -	\$ 209,528
Ambulance Fund	209,528	-
Totals	\$ 209,528	\$ 209,528

Annually, the County budgets and transfers funds to the Public Health Fund and the Ambulance Fund. Neither fund has the operational revenue to cover its expenditures/expenses.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 - TRANSFERS/INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

	Interfund Receivables	Interfund Payables
General	\$ 111,990	\$ -
Human Services	-	44,994
Public Health Agency	-	109,205
Ambulance	42,209	-
	\$ 154,199	\$ 154,199

All funds of the County are pooled together along with any amounts received but not yet remitted to the taxing districts. At the end of the six-month and annual reporting periods, the County's General Fund lends money to the Public Health Agency and Ambulance Funds to ensure that no funds report a negative cash balance.

NOTE 11 - RISK MANAGEMENT

Colorado Counties Casualty and Property Pool (CAPP)

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The inter-governmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

On December 31, 2024, CAPP had assets of \$33,762,267, liabilities of \$23,939,800 (including \$22,655,070 reserved for losses and claims), and members' equity of \$9,822,467. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2024, amounted to \$17,520,103 and total expenses were \$17,773,221, resulting in net loss before return of surplus of \$253,118.

Colorado Workers' Compensation Pool (CWCP)

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

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 11 - RISK MANAGEMENT (CONTINUED)

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

On December 31, 2024, CWCP had assets of \$56,681,598, liabilities of \$31,081,500 (including \$25,576,065 reserved for losses and claims) and members' equity of \$25,600,098. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2024, amounted to \$11,279,000, total expenses were \$7,047,665, resulting in net income before return of surplus of \$4,231,335.

Self-Funded Health Insurance Plan

The County carries a high-deductible health insurance plan and has agreed to fund the employees' share of the deductible up to \$5,000 annually. This employee benefit plan is administered by the County.

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local government Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

During November 1997, a majority of the County's electors authorized Kit Carson County to retain or expend all revenue notwithstanding any restrictions imposed by Article X, Section 20 of the Colorado constitution.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

During November 1997, a majority of the County's electors authorized Kit Carson County to retain or expend all revenue notwithstanding any restrictions imposed by Article X, Section 20 of the Colorado constitution.

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls or salary and benefit increases. As of December 31, 2024, the amount required as an emergency reserve in compliance with the amendment is \$661,265 and is shown as a restriction of equity in the General and Contingency Funds and also in the Statement of Net Position.

NOTE 13 – RESTATEMENT OF NET POSITION

Restatement of Beginning Net Position

In 2024, The County restated net position as follows:

Governmental Activities	<u>\$240,679</u>
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This was an increase of net position for double posting of interfund transfers in 2023 and 2024. The following funds were restated:

General Fund	\$391,339
Human Services	<u>110,974</u>
Total	\$502,313
Increase in post closure costs	<u>(261,634)</u>
Total	<u>\$240,679</u>

KIT CARSON COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
Revenues				
Taxes	\$ 7,866,737	\$ 7,866,737	\$ 6,776,958	\$ (1,089,779)
Fines and forfeitures	1,200	1,200	633	(567)
Licenses and permits	235,300	235,300	891,059	655,759
Intergovernmental	826,787	826,787	767,502	(59,285)
Charges for services	2,965,500	2,965,500	953,143	(2,012,357)
Interest	155,000	155,000	320,124	165,124
Miscellaneous	290,150	290,150	530,870	240,720
Total Revenues	<u>12,340,674</u>	<u>12,340,674</u>	<u>10,240,289</u>	<u>(2,100,385)</u>
Expenditures				
General Government				
General Government	8,136,006	8,136,006	5,003,130	3,132,876
Public Safety	3,587,862	3,587,862	3,236,066	351,796
Culture and Recreation	988,143	988,143	639,638	348,505
Public Health and Welfare	70,179	70,179	68,195	1,984
Total Expenditures	<u>12,782,190</u>	<u>12,782,190</u>	<u>8,947,029</u>	<u>3,835,161</u>
Excess of revenues over expenditures	<u>(441,516)</u>	<u>(441,516)</u>	<u>1,293,260</u>	<u>1,734,776</u>
Other financing sources (uses)				
Sale of Assets	5,000	5,000	1,276	(3,724)
Insurance recoveries	-	-	34,950	34,950
Transfers out	(209,528)	(209,528)	(209,528)	-
Total other financing sources (uses)	<u>(204,528)</u>	<u>(204,528)</u>	<u>(173,302)</u>	<u>31,226</u>
Net Change in Fund Balances	(646,044)	(646,044)	1,119,958	1,766,002
Fund Balance at beginning of year	5,786,514	5,786,514	6,996,962	1,210,448
Fund Balances at end of year	<u>\$ 5,140,470</u>	<u>\$ 5,140,470</u>	<u>\$ 8,116,920</u>	<u>\$ 2,976,450</u>

**KIT CARSON COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES				
Taxes				
Property Taxes	\$ 7,291,737	\$ 7,291,737	\$ 6,112,614	\$ (1,179,123)
Specific Ownership Taxes	575,000	575,000	664,344	89,344
Total taxes	7,866,737	7,866,737	6,776,958	(1,089,779)
Fines and forfeitures	1,200	1,200	633	(567)
Licenses and Permits				
Liquor and other licenses and permits	235,300	235,300	891,059	655,759
Total Licenses and permits	235,300	235,300	891,059	655,759
Intergovernmental				
VALE grant	10,000	10,000	10,000	-
VOCA	73,771	73,771	71,469	(2,302)
Other intergovernmental revenues	743,016	743,016	686,033	(56,983)
Total intergovernmental	826,787	826,787	767,502	(59,285)
Charges for Services				
Sheriff	16,000	16,000	28,704	12,704
Clerk	1,584,000	1,584,000	2,502	(1,581,498)
Treasurer	475,000	475,000	515,165	40,165
Public trustee fees	12,500	12,500	5,820	(6,680)
Fair and Rodeo	750,000	750,000	387,649	(362,351)
Other	128,000	128,000	13,303	(114,697)
Total Charges for Services	2,965,500	2,965,500	953,143	(2,012,357)
Interest	155,000	155,000	320,124	165,124
Miscellaneous revenues				
Donations and contributions	69,400	69,400	76,843	7,443
Other	220,750	220,750	454,027	233,277
Total Miscellaneous Revenues	290,150	290,150	530,870	240,720
Other financing sources				
Sale of assets	5,000	5,000	1,276	(3,724)
Insurance recoveries	-	-	34,950	34,950
Total other financing sources	5,000	5,000	36,226	31,226
Total Revenues	\$ 12,345,674	\$ 12,345,674	\$ 10,276,515	\$ (2,069,159)

**KIT CARSON COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024**

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
General Government				
Office of commissioners	\$ 640,334	\$ 640,334	\$ 645,336	\$ (5,002)
County Attorney	24,641	24,641	26,211	(1,570)
Planning and zoning	20,010	20,010	30,360	(10,350)
Clerk and recorder	3,411,558	3,411,558	448,723	2,962,835
Clerk and recorder Elections	205,353	205,353	187,026	18,327
Clerk and recorder electronic filing fee	17,000	17,000	12,513	4,487
Clerk and recorder ERTF	5,500	5,500	-	5,500
County treasurer	319,368	319,368	301,814	17,554
County assessor	338,559	338,559	311,685	26,874
Maintenance of grounds and buildings	1,166,762	1,166,762	1,318,777	(152,015)
Health insurance deductible	400,000	400,000	414,513	(14,513)
Colorado state university extension	242,894	242,894	184,026	58,868
ECCOG	63,431	63,431	55,850	7,581
Administrator	159,976	159,976	154,480	5,496
Community programs	328,216	328,216	325,239	2,977
Public Trustee	7,660	7,660	5,804	1,856
Central data processing	344,744	344,744	383,331	(38,587)
Other administration	10,000	10,000	9,593	407
Treasurer's fee	180,000	180,000	187,849	(7,849)
Contingency	250,000	250,000	-	250,000
Total General Government	8,136,006	8,136,006	5,003,130	3,132,876
Public safety- Sheriff				
Victim Advocate	118,143	118,143	110,854	7,289
County sheriff	1,161,536	1,161,536	1,005,223	156,313
County jail	1,250,039	1,250,039	1,046,769	203,270
County coroner	159,051	159,051	155,184	3,867
County security	130,938	130,938	131,326	(388)
Emergency management	97,955	97,955	54,383	43,572
Emergency communications and operations	670,200	670,200	732,327	(62,127)
Total Public Safety- Sheriff	3,587,862	3,587,862	3,236,066	351,796
Culture and Recreation				
Fair	796,543	796,543	440,525	356,018
Rodeo	191,600	191,600	199,113	(7,513)
Total Culture and recreation	988,143	988,143	639,638	348,505
Public health and welfare				
Veterans officer	70,179	70,179	68,195	1,984
Transfers out	209,528	209,528	209,528	-
Total Public health and welfare	279,707	279,707	277,723	1,984
Total Expenditures	\$ 12,991,718	\$ 12,991,718	\$ 9,156,557	\$ 3,835,161

KIT CARSON COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Taxes	\$ 2,056,388	\$ 2,056,388	\$ 1,977,056	\$ (79,332)
Intergovernmental	3,061,533	3,061,533	3,167,305	105,772
Charges for services	4,000	4,000	2,426	(1,574)
Other Income	4,000	4,000	3,428	(572)
Total Revenues	<u>5,125,921</u>	<u>5,125,921</u>	<u>5,150,215</u>	<u>24,294</u>
EXPENDITURES				
General government	75,000	75,000	76,673	(1,673)
Public Works				
District number 1	1,971,549	1,971,549	1,863,112	108,437
District number 2	1,616,587	1,616,587	1,646,379	(29,792)
District number 3	1,683,609	1,683,609	1,437,650	245,959
Other	180,500	180,500	767,237	(586,737)
Weed District	102,517	102,517	76,799	25,718
Total Expenditures	<u>5,629,762</u>	<u>5,629,762</u>	<u>5,867,850</u>	<u>(238,088)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(503,841)</u>	<u>(503,841)</u>	<u>(717,635)</u>	<u>(213,794)</u>
Other Financing Sources (uses)				
Sale of general capital assets	25,000	25,000	14,282	(10,718)
Proceeds from insurance reimbursements	-	-	7,358	7,358
Total other financing sources (uses)	<u>25,000</u>	<u>25,000</u>	<u>21,640</u>	<u>(3,360)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>(478,841)</u>	<u>(478,841)</u>	<u>(695,995)</u>	<u>(217,154)</u>
Fund Balance, beginning of year	1,906,814	1,906,814	2,487,551	580,737
Fund Balance, end of year	<u>\$ 1,427,973</u>	<u>\$ 1,427,973</u>	<u>\$ 1,791,556</u>	<u>\$ 363,583</u>

KIT CARSON COUNTY, COLORADO
HUMAN SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Taxes	\$ 170,133	\$ 170,133	\$ 186,001	\$ 15,868
Intergovernmental	3,851,153	3,851,153	3,542,858	(308,295)
Total Taxes	<u>4,021,286</u>	<u>4,021,286</u>	<u>3,728,859</u>	<u>(292,427)</u>
EXPENDITURES				
Public health and welfare	3,664,473	3,664,473	3,902,541	(238,068)
Total expenditures	<u>3,664,473</u>	<u>3,664,473</u>	<u>3,902,541</u>	<u>(238,068)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	356,813	356,813	(173,682)	(530,495)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	356,813	356,813	(173,682)	(530,495)
Fund Balance, beginning of year	(53,883)	(53,883)	180,888	234,771
Fund Balance, end of year	<u>\$ 302,930</u>	<u>\$ 302,930</u>	<u>\$ 7,206</u>	<u>\$ (295,724)</u>

KIT CARSON COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC HEALTH SPRECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2024

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Intergovernmental	\$ 1,588,087	\$ 1,588,087	\$ 1,198,217	\$ (389,870)
Charges for services	399,548	399,548	292,020	(107,528)
Other	213,275	213,275	15,051	(198,224)
Total Revenues	<u>2,200,910</u>	<u>2,200,910</u>	<u>1,505,288</u>	<u>(695,622)</u>
EXPENDITURES				
General government	327,606	327,606	308,188	19,418
Public health	1,856,711	1,856,711	1,290,243	566,468
Total Expenditures	<u>2,184,317</u>	<u>2,184,317</u>	<u>1,598,431</u>	<u>585,886</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	16,593	16,593	(93,143)	(109,736)
FUND BALANCE, BEGINNING	<u>(105,845)</u>	<u>(105,845)</u>	<u>(92,469)</u>	<u>13,376</u>
FUND BALANCE, ENDING	<u>\$ (89,252)</u>	<u>\$ (89,252)</u>	<u>\$ (185,612)</u>	<u>\$ (96,360)</u>

KIT CARSON COUNTY, COLORADO
SOLID WASTE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Taxes	\$ 238,463	\$ 238,463	\$ 264,720	\$ 26,257
Intergovernmental	450	450	613	163
Charges for services	300,000	300,000	590,930	290,930
Miscellaneous income	-	-	125	125
Total revenues	<u>538,913</u>	<u>538,913</u>	<u>856,388</u>	<u>317,475</u>
EXPENDITURES				
General governmental	52,900	52,900	39,674	13,226
Public health	679,975	679,975	528,399	151,576
Capital Outlay	240,000	240,000	282,268	(42,268)
Contingency	200,000	200,000	-	200,000
Total Expenditures	<u>1,172,875</u>	<u>1,172,875</u>	<u>850,341</u>	<u>322,534</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(633,962)	(633,962)	6,047	640,009
Fund Balance beginning of year	<u>682,316</u>	<u>682,316</u>	<u>747,658</u>	<u>65,342</u>
Fund Balance end of year	<u>\$ 48,354</u>	<u>\$ 48,354</u>	<u>\$ 753,705</u>	<u>\$ 705,351</u>

**KIT CARSON COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	<u>CONSERVATION TRUST</u>	<u>E911</u>	<u>CAPITAL</u>	<u>CONTINGENCY</u>	<u>TOTAL</u>
ASSETS					
Cash and investments	\$ 61,926	\$ 345,448	\$ 375,133	\$ 380,648	\$ 1,163,155
Property taxes receivable	-	-	-	-	-
Total Assets	<u>\$ 61,926</u>	<u>\$ 345,448</u>	<u>\$ 375,133</u>	<u>\$ 380,648</u>	<u>\$ 1,163,155</u>
LIABILITIES AND FUND EQUITY					
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources					
Deferred property taxes	-	-	-	-	-
Fund equity					
Restricted					
Emergency reserves	-	-	-	380,648	380,648
Conservation trust	61,926	-	-	-	61,926
Assigned					
Public safety	-	345,448	-	-	345,448
Capital Project	-	-	375,133	-	375,133
Total fund Equity	<u>61,926</u>	<u>345,448</u>	<u>375,133</u>	<u>380,648</u>	<u>1,163,155</u>
Total Liabilities and fund equity	<u>\$ 61,926</u>	<u>\$ 345,448</u>	<u>\$ 375,133</u>	<u>\$ 380,648</u>	<u>\$ 1,163,155</u>

KIT CARSON COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	<u>CONSERVATION TRUST</u>	<u>E911</u>	<u>CAPITAL</u>	<u>CONTINGENCY</u>	<u>TOTAL</u>
REVENUES					
Taxes	\$ -	\$ -	\$ 127,459	\$ -	\$ 127,459
Intergovernmental	35,805	6,798	227	-	42,830
Charges for services	-	206,185	-	-	206,185
Investment income	569	-	-	-	569
Total Revenue	<u>36,374</u>	<u>212,983</u>	<u>127,686</u>	<u>-</u>	<u>377,043</u>
EXPENDITURES					
General Government	-	1,849	3,969	-	5,818
Public safety	15,350	147,800	-	-	163,150
Capital Outlay	-	-	60,857	-	60,857
Total Expenditures	<u>15,350</u>	<u>149,649</u>	<u>64,826</u>	<u>-</u>	<u>229,825</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>21,024</u>	<u>63,334</u>	<u>62,860</u>	<u>-</u>	<u>147,218</u>
OTHER FINANCING SOURCES (USES)					
Sale of assets	-	-	74,526	-	74,526
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	21,024	63,334	137,386	-	221,744
FUND BALANCE, BEGINNING	40,902	282,114	237,747	380,648	941,411
FUND BALANCE, ENDING	<u>\$ 61,926</u>	<u>\$ 345,448</u>	<u>\$ 375,133</u>	<u>\$ 380,648</u>	<u>\$ 1,163,155</u>

**KIT CARSON COUNTY, COLORADO
 CONSERVATION TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2024**

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES			
Intergovernmental	\$ 28,000	\$ 35,805	\$ 7,805
Interest	400	569	169
Total Revenues	28,400	36,374	7,974
EXPENDITURES			
Culture and Recreation	28,400	15,350	13,050
Total Expenditures	28,400	15,350	13,050
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	21,024	21,024
FUND BALANCE, BEGINNING	40,852	40,902	50
FUND BALANCE, ENDING	\$ 40,852	\$ 61,926	\$ 21,074

KIT CARSON COUNTY, COLORADO
E911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES				
Intergovernmental	\$ 9,350	\$ 9,350	\$ 6,798	\$ (2,552)
Charges for services	180,000	180,000	206,185	26,185
Total Revenues	<u>189,350</u>	<u>189,350</u>	<u>212,983</u>	<u>23,633</u>
EXPENDITURES				
General government	1,000	1,500	1,849	349
Public Safety	180,811	180,311	147,800	(32,511)
Total Expenditures	<u>181,811</u>	<u>181,811</u>	<u>149,649</u>	<u>(32,162)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES				
	7,539	7,539	63,334	55,795
FUND BALANCE, BEGINNING	<u>247,182</u>	<u>247,182</u>	<u>282,114</u>	<u>34,932</u>
FUND BALANCE, ENDING	<u>\$ 254,721</u>	<u>\$ 254,721</u>	<u>\$ 345,448</u>	<u>\$ 90,727</u>

KIT CARSON COUNTY, COLORADO
CONTINGENCY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES			
Miscellaneous	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
General Government			
Capital outlay	380,000	-	380,000
Total Expenditures	380,000	-	380,000
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	(380,000)	-	380,000
FUND BALANCE, BEGINNING	380,648	380,648	-
FUND BALANCE, ENDING	\$ 648	\$ 380,648	\$ 380,000

KIT CARSON COUNTY, COLORADO
CAPITAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES			
Taxes	\$ 118,931	\$ 127,459	\$ 8,528
Miscellaneous	300	227	(73)
Total Revenues	119,231	127,686	8,455
EXPENDITURES			
General Government	3,500	3,969	(469)
Capital outlay	110,000	60,857	49,143
Total Expenditures	113,500	64,826	48,674
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,731	62,860	57,129
OTHER FINANCING SOURCES (USES)			
Sale of assets	-	74,526	74,526
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)			
FUND BALANCE, BEGINNING	236,814	237,747	933
FUND BALANCE, ENDING	\$ 242,545	\$ 375,133	\$ 132,588

KIT CARSON COUNTY, COLORADO
AMBULANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Taxes				
Property Taxes	\$ 215,563	\$ 215,563	\$ 234,073	\$ 18,510
Specific Ownership Taxes	22,000	22,000	21,957	(43)
Total taxes	<u>237,563</u>	<u>237,563</u>	<u>256,030</u>	<u>18,467</u>
Intergovernmental	337,910	337,910	862	(337,048)
Charges for services	400,000	400,000	697,517	297,517
Donations and contributions	2,500	2,500	6,230	3,730
Total Revenues	<u>977,973</u>	<u>977,973</u>	<u>960,639</u>	<u>(17,334)</u>
EXPENDITURES				
Administrative & General	114,596	114,596	115,951	(1,355)
Operating costs	768,945	768,945	834,509	(65,564)
Capital outlay	308,960	308,960	108,047	200,913
Total Expenditures	<u>1,192,501</u>	<u>1,192,501</u>	<u>1,058,507</u>	<u>133,994</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(214,528)</u>	<u>(214,528)</u>	<u>(97,868)</u>	<u>116,660</u>
OTHER FINANCING SOURCES (USES)				
Sale of assets	5,000	5,000	-	(5,000)
Transfers in/ (out)	209,528	209,528	209,528	-
Total other financing sources	<u>214,528</u>	<u>214,528</u>	<u>209,528</u>	<u>(5,000)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	-	111,660	111,660
AVAILABLE RESOURCES, BEGINNING	<u>(628,741)</u>	<u>(628,741)</u>	<u>(306,565)</u>	<u>322,176</u>
AVAILABLE RESOURCES, ENDING	<u>\$ (628,741)</u>	<u>\$ (628,741)</u>	<u>\$ (194,905)</u>	<u>\$ 433,836</u>

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/2024
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This Information From The Records Of: Kit Carson County	Prepared By: Theresa E. Korbelik
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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)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 79,769.81
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 11,390.29
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	\$ 1,974,564.14	c. Other	\$ 1,583,450.43
4. Miscellaneous local receipts (from page 2)	\$ 22,628.24	d. Total (a. through c.)	\$ -
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 2,167,461.73
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 2,247,231.54
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 1,997,192.38	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government		2. Notes:	
(from page 2)	\$ 3,487,451.21	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	\$ -	c. Total (a. + b.)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 5,484,643.59	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)	\$ 2,247,231.54

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 2,487,551.00	\$ 5,484,643.59	\$ 2,247,231.54		\$ 5,724,963.05

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 1,781,854.56	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	\$ 14,282.25
4. Licenses		f. Charges for Services	\$ 2,426.00
5. Specific Ownership &/or Other	\$ 192,709.58	g. Other Misc. Receipts	\$ 4,466.65
6. Total (1. through 5.)	\$ 192,709.58	h. Other	\$ 1,453.34
c. Total (a. + b.)	\$ 1,974,564.14	i. Total (a. through h.)	\$ 22,628.24
<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.)	\$ 3,479,860.20	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 7,591.01	d. Federal Transit Administration	
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 7,591.01	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 3,487,451.21	3. Total (1. + 2.g)	\$ -
<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		\$ 851,176.27	\$ 851,176.27
(4). System Enhancement And Operation		\$ 1,138,843.81	\$ 1,138,843.81
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 1,990,020.08	\$ 1,990,020.08
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 1,990,020.08	\$ 1,990,020.08
<i>(Carry forward to page 1)</i>			

Notes and Comments: