

ALAMOSA COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2025



Wall,
Smith,
Bateman Inc.
Certified Public Accountants

ALAMOSA COUNTY, COLORADO
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INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Alamosa County, Colorado
Alamosa, Colorado



Wall,
Smith,
Bateman Inc.

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 Alamosa County, Colorado (the County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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,

Certified Public Accountants

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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

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

information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual fund financial schedules, the 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*, and the Local Highway Finance Report, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of passenger facility charges collected and expended is presented for purposes of additional analysis as required by the provisions of the Passenger Facility Charge Audit Guide for Public Agencies, issued by the Federal Aviation Administration (the Guide), and is also not a required part of the basic financial statement. Such information is the responsibility of management, 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 fund financial schedules, the schedule of expenditures of federal awards, the schedule of passenger facility charges collected and expended, and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 5, 2026

ALAMOSA COUNTY, COLORADO
BASIC FINANCIAL STATEMENTS

ALAMOSA COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 32,214,550	\$ 985,638	\$ 33,200,188
Accounts Receivable	367,438	34,149	401,587
Internal Balances	308,808	41,192	350,000
Due from Other Governments	2,252,980	85,951	2,338,931
Property Taxes Receivable	5,928,530	-	5,928,530
Leases Receivable	-	191,582	191,582
Loan Receivable	-	-	-
Inventories	165,828	-	165,828
Prepaid Expenses	423	-	423
Total Current Assets	41,238,557	1,338,512	42,577,069
Noncurrent Assets			
Capital assets not being depreciated:	475,146	6,113,946	6,589,092
Capital assets, net of accumulated depreciation:	52,809,793	17,711,600	70,521,393
Total Noncurrent Assets	53,284,939	23,825,546	77,110,485
TOTAL ASSETS	94,523,496	25,164,058	119,687,554
LIABILITIES			
Current Liabilities			
Accounts Payable	698,978	363,838	1,062,816
Accrued Liabilities	16,301	903	17,204
Construction Retainage Payable	-	49,440	49,440
Due to Other Governments	422,073	-	422,073
Unearned Grant Revenue	1,231,228	-	1,231,228
Long-term Liabilities - due within one year (Note 9)	2,269,881	-	2,269,881
Total Current Liabilities	4,638,461	414,181	5,052,642
Noncurrent Liabilities			
Long-term Liabilities (Note 9)	15,672,889	-	15,672,889
Total Noncurrent Liabilities	15,672,889	-	15,672,889
TOTAL LIABILITIES	20,311,350	414,181	20,725,531
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	5,928,530	-	5,928,530
Unavailable Revenue - Leases	-	191,582	191,582
TOTAL DEFERRED INFLOWS OF RESOURCES	5,928,530	191,582	6,120,112
NET POSITION			
Net Investment in Capital Assets	36,358,956	23,825,546	60,184,502
Restricted for:			
TABOR	860,000	-	860,000
Unrestricted	31,064,660	732,749	31,797,409
TOTAL NET POSITION	\$ 68,283,616	\$ 24,558,295	\$ 92,841,911

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government		TOTAL
					Governmental Activities	Business-Type Activities	
Primary Government:							
Governmental Activities:							
General Government	\$ 5,729,207	\$ 1,009,890	\$ 842,713	\$ 1,203,865	\$ (2,672,739)	\$ -	\$ (2,672,739)
Public Safety	7,602,345	213,842	684,092	-	(6,704,411)	-	(6,704,411)
Health and Welfare	18,957,658	382,180	17,764,966	-	(810,512)	-	(810,512)
Highways and Streets	3,858,516	42,738	2,393,877	-	(1,421,901)	-	(1,421,901)
Judicial	633,297	-	-	404,820	(228,477)	-	(228,477)
Auxiliary Services	511,616	-	128,737	-	(382,879)	-	(382,879)
Culture and Recreation	1,274,534	-	105,582	-	(1,168,952)	-	(1,168,952)
Interest on Long-Term Debt	592,616	-	-	-	(592,616)	-	(592,616)
Total Governmental Activities	39,159,789	1,648,650	21,919,967	1,608,685	(13,982,487)	-	(13,982,487)
Business-Type Activities							
Mosca Wastewater Treatment Fund	81,053	34,746	-	-	-	(46,307)	(46,307)
Airport	2,078,488	427,062	-	879,413	-	(772,013)	(772,013)
Total Business-Type Activities	2,159,541	461,808	-	879,413	-	(818,320)	(818,320)
Total Primary Government	\$ 41,319,330	\$ 2,110,458	\$ 21,919,967	\$ 2,488,098	(13,982,487)	(818,320)	(14,800,807)
General Revenues:							
Taxes:							
General Property Taxes - Net					5,367,440	-	5,367,440
Sales Taxes					8,359,704	-	8,359,704
Other Taxes					1,882,938	-	1,882,938
Payment in Lieu of Taxes					315,205	-	315,205
Interest on Investments					1,470,104	79	1,470,183
Miscellaneous					233,295	64,710	298,005
Gain on Sale of Assets					110,000	-	110,000
Transfers					(445,000)	445,000	-
Total General Revenues and Transfers					17,293,686	509,789	17,803,475
Change in Net Position					3,311,199	(308,531)	3,002,668
Net Position - Beginning of Year					64,972,417	24,866,826	89,839,243
Net Position - End of Year					\$ 68,283,616	\$ 24,558,295	\$ 92,841,911

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2025

	General Fund	Road and Bridge Fund	Social Services Fund	Justice Center Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 16,267,731	\$ 4,082,532	\$ 4,516,575	\$ 4,688,311	\$ 2,511,080	\$ 32,066,229
Accounts Receivable	40,420	-	2,762	-	324,256	367,438
Property Taxes Receivable	5,032,200	-	831,362	-	64,968	5,928,530
Due from Other Funds	1,139,888	-	-	-	450	1,140,338
Due from Other Governments	824,398	281,051	207,345	756,809	183,377	2,252,980
Loan Receivable	-	-	-	-	-	-
Inventory	-	165,828	-	-	-	165,828
Prepaid Expenses	-	-	-	-	423	423
TOTAL ASSETS	\$ 23,304,637	\$ 4,529,411	\$ 5,558,044	\$ 5,445,120	\$ 3,084,554	\$ 41,921,766
LIABILITIES						
Accounts Payable	\$ 135,348	\$ 14,384	\$ 509,369	\$ 2,137	\$ 37,590	\$ 698,828
Accrued Liabilities	16,515	(9)	(205)	-	-	16,301
Due to Other Funds	51,350	-	38,310	741,870	-	831,530
Due to Other Governments	422,073	-	-	-	-	422,073
Unearned Revenue - Grants	-	-	1,125,352	-	105,876	1,231,228
TOTAL LIABILITIES	625,286	14,375	1,672,826	744,007	143,466	3,199,960
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Tax	5,032,200	-	831,362	-	64,968	5,928,530
Unavailable Revenue - Loan Revenue	-	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	5,032,200	-	831,362	-	64,968	5,928,530
FUND BALANCE						
Nonspendable	-	165,828	-	-	423	166,251
Restricted	860,000	-	-	-	-	860,000
Committed	627,334	4,349,208	3,053,856	4,701,113	2,875,697	15,607,208
Assigned	460,288	-	-	-	-	460,288
Unassigned	15,699,529	-	-	-	-	15,699,529
TOTAL FUND BALANCE	17,647,151	4,515,036	3,053,856	4,701,113	2,876,120	32,793,276
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 23,304,637	\$ 4,529,411	\$ 5,558,044	\$ 5,445,120	\$ 3,084,554	\$ 41,921,766

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2025

TOTAL GOVERNMENTAL FUND BALANCES \$ 32,793,276

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

Loans receivable are not available to pay for current period expenditures, therefore, are reported as unavailable revenue in the funds. -

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 53,284,939

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Financed Purchase Agreements	\$ (2,066,687)	
Certificates of Participation	(13,580,000)	
Premium on COP's	(1,279,296)	
Compensated Absences	(1,016,787)	
	<u> </u>	(17,942,770)

Internal service funds are used by management to charge the costs of services to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. 148,171

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 68,283,616

ALAMOSA COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2025

	General Fund	Road and Bridge Fund	Social Services Fund	Justice Center Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 8,373,776	\$ 527,537	\$ 854,472	\$ 4,644,078	\$ 1,210,219	\$ 15,610,082
Intergovernmental Revenue	1,609,008	2,748,354	16,145,681	404,820	2,905,905	23,813,768
Licenses and Permits	211,186	-	-	-	123,440	334,626
Charges for Services	1,055,055	-	-	-	256,367	1,311,422
Fines and Forfeitures	73,082	-	-	-	-	73,082
Interest on Investments	1,451,240	-	-	-	18,864	1,470,104
Miscellaneous	328,596	127,813	-	-	204,457	660,866
TOTAL REVENUES	13,101,943	3,403,704	17,000,153	5,048,898	4,719,252	43,273,950
EXPENDITURES						
Current Expenditures						
General Government	5,388,796	-	-	435,751	2,100	5,826,647
Public Safety	6,617,118	-	-	-	-	6,617,118
Health and Welfare	-	-	16,792,639	-	2,123,839	18,916,478
Highways and Streets	-	2,839,676	-	-	-	2,839,676
Judicial	633,297	-	-	-	-	633,297
Auxiliary Services	511,616	-	-	-	-	511,616
Culture and Recreation	-	-	-	-	1,226,377	1,226,377
Capital Outlay	533,306	1,011,234	-	537,208	2,826,271	4,908,019
Debt Service	-	145,665	-	1,695,500	197,619	2,038,784
TOTAL EXPENDITURES	13,684,133	3,996,575	16,792,639	2,668,459	6,376,206	43,518,012
Excess (Deficiency) of Revenues Over Expenditures	(582,190)	(592,871)	207,514	2,380,439	(1,656,954)	(244,062)
OTHER FINANCING SOURCES (USES)						
Transfers In	2,832,959	35,000	-	-	1,440,199	4,308,158
Transfers Out	(1,885,199)	-	-	(2,832,959)	(35,000)	(4,753,158)
Debt Proceeds	-	383,969	-	-	-	383,969
Sale of Fixed Assets	489,048	89,500	-	-	-	578,548
TOTAL OTHER FINANCING SOURCES (USES)	1,436,808	508,469	-	(2,832,959)	1,405,199	517,517
Net Change in Fund Balance	854,618	(84,402)	207,514	(452,520)	(251,755)	273,455
Fund Balance at Beginning of Year	16,792,533	4,599,438	2,846,342	5,153,633	3,127,875	32,519,821
Fund Balance at End of Year	\$ 17,647,151	\$ 4,515,036	\$ 3,053,856	\$ 4,701,113	\$ 2,876,120	\$ 32,793,276

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS **\$ 273,455**

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

Revenues in the governmental funds that provide current financial resources for loans receivable accrued in the statement of net position. (468,548)

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.

Fixed Asset Additions	\$ 5,014,112	
Deletions Net of Accumulated Depreciation	(3,713)	
Depreciation Expense	<u>(2,524,820)</u>	
		2,485,579

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The bond premium provides a current financial resource to governmental funds, but must be capitalized and amortized over the life of the bonds in the government-wide financial statements.

Debt Proceeds	(383,969)	
Financed Purchase Agreement Principal Payments	263,239	
Certificates of Participation Payments	1,055,000	
COP Premium Amortization	<u>127,929</u>	
		1,062,199

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

Compensated Absences	(72,794)
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Internal Service Funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

31,308

CHANGE IN NET POSITION OF GOVERNMENTAL FUNDS **\$ 3,311,199**

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
PROPRIETARY FUND
STATEMENT OF NET POSITION
December 31, 2025

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	AIRPORT FUND	MOSCA WASTEWATER TREATMENT FUND	TOTAL BUSINESS-TYPE ACTIVITIES	HEALTH INSURANCE FUND
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 889,459	\$ 96,179	\$ 985,638	\$ 148,321
Accounts Receivable	26,020	8,129	34,149	-
Due from Other Government	85,951	-	85,951	-
Due from Other Funds	47,400	-	47,400	-
Lease Receivable	191,582	-	191,582	-
Prepaid Expenses	-	-	-	-
Total Current Assets	1,240,412	104,308	1,344,720	148,321
Noncurrent Assets:				
Capital assets not being depreciated:	6,095,859	18,087	6,113,946	-
Capital assets, net of accumulated depreciation:	16,385,420	1,326,180	17,711,600	-
Total Noncurrent Assets	22,481,279	1,344,267	23,825,546	-
TOTAL ASSETS	23,721,691	1,448,575	25,170,266	148,321
LIABILITIES				
Current Liabilities				
Accounts Payable	360,131	3,707	363,838	150
Accrued Liabilities	903	-	903	-
Construction Retainage Payable	49,440	-	49,440	-
Due to Other Funds	6,208	-	6,208	-
Financed Purchase Agreement	-	-	-	-
Deferred Revenue	-	-	-	-
Total Current Liabilities	416,682	3,707	420,389	150
Noncurrent Liabilities				
Financed Purchase Agreement	-	-	-	-
TOTAL LIABILITIES	416,682	3,707	420,389	150
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Leases	191,582	-	191,582	-
NET POSITION				
Net Investment in Capital Assets	22,481,279	1,344,267	23,825,546	-
Unrestricted	632,148	100,601	732,749	148,171
TOTAL NET POSITION	\$ 23,113,427	\$ 1,444,868	\$ 24,558,295	\$ 148,171

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
For the Year Ended December 31, 2025

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	AIRPORT FUND	MOSCA WASTEWATER TREATMENT FUND	TOTAL BUSINESS-TYPE ACTIVITIES	HEALTH INSURANCE FUND
OPERATING REVENUES				
Charges for Services	\$ 427,062	\$ 34,746	\$ 461,808	\$ -
Employer Contributions	-	-	-	1,862,755
Employee Contributions	-	-	-	843,257
Miscellaneous	57,365	7,345	64,710	2
TOTAL OPERATING REVENUES	484,427	42,091	526,518	2,706,014
OPERATING EXPENSES				
Salaries and Benefits	585,330	20	585,350	-
Materials and Supplies	85,100	31,180	116,280	-
Contractual Services	83,161	14,055	97,216	1,741
Insurance Premiums and Claims	-	-	-	2,672,965
Depreciation	1,102,836	28,337	1,131,173	-
Other	222,061	7,461	229,522	-
TOTAL OPERATING EXPENSES	2,078,488	81,053	2,159,541	2,674,706
OPERATING INCOME (LOSS)	(1,594,061)	(38,962)	(1,633,023)	31,308
NONOPERATING REVENUES (EXPENSES)				
Grant Revenue	879,413	-	879,413	-
Fuel Farm Donation	-	-	-	-
Interest on Investments	79	-	79	-
Gain on Disposal of Capital Assets	-	-	-	-
Interest Expense	-	-	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	879,492	-	879,492	-
INCOME BEFORE TRANSFERS	(714,569)	(38,962)	(753,531)	31,308
Transfer In	400,000	45,000	445,000	-
TOTAL TRANSFERS	400,000	45,000	445,000	-
CHANGE IN NET POSITION	(314,569)	6,038	(308,531)	31,308
NET POSITION - BEGINNING OF YEAR	23,427,996	1,438,830	24,866,826	116,863
NET POSITION - END OF YEAR	\$ 23,113,427	\$ 1,444,868	\$ 24,558,295	\$ 148,171

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS			GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
	AIRPORT FUND	MOSCA WASTEWATER TREATMENT FUND	TOTAL BUSINESS-TYPE ACTIVITIES	HEALTH INSURANCE FUND
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Services Provided	\$ 502,308	\$ 41,357	\$ 543,665	\$ -
Cash Received From Interfund Services Provided	-	-	-	2,706,014
Cash Paid to Employees for Services Provided	(585,330)	(20)	(585,350)	-
Cash Paid to Suppliers/Vendors	(874,245)	(52,913)	(927,158)	(2,674,556)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(957,267)	(11,576)	(968,843)	31,458
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfer from Other Funds	400,000	45,000	445,000	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(824,776)	(2,390)	(827,166)	-
Grant Proceeds	1,159,308	-	1,159,308	-
Fuel Farm Donation	-	-	-	-
Principal Paid on Long-Term Debt	-	-	-	-
Interest Expense	-	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	334,532	(2,390)	332,142	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Income	79	-	79	-
NET INCREASE (DECREASE) IN CASH	(222,656)	31,034	(191,622)	31,458
CASH AT BEGINNING OF YEAR	1,112,115	65,145	1,177,260	116,863
CASH AT END OF YEAR	\$ 889,459	\$ 96,179	\$ 985,638	\$ 148,321
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ (1,594,061)	\$ (38,962)	\$ (1,633,023)	\$ 31,308
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Depreciation Expense	1,102,836	28,337	1,131,173	-
(Increase) Decrease in Accounts Receivable	12,196	(734)	11,462	-
(Increase) Decrease in Prepaid Expenses	-	-	-	-
Increase (Decrease) in Accounts Payable	(438,805)	(217)	(439,022)	150
Increase (Decrease) in Due from Other Funds	(39,433)	-	(39,433)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (957,267)	\$ (11,576)	\$ (968,843)	\$ 31,458

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF NET POSTION
December 31, 2025

	COUNTY TREASURER	PUBLIC TRUSTEE	JAIL COMMISSARY	TOTAL CUSTODIAL FUNDS
ASSETS				
Cash and Cash Equivalents	\$ 1,058,271	\$ 342,223	\$ 118,353	\$ 1,518,847
Due from Other Funds	-	-	-	-
Property Tax Receivable	11,454,457	-	-	11,454,457
TOTAL ASSETS	12,512,728	342,223	118,353	12,973,304
LIABILITIES				
Funds Held For Others	708,271	-	-	708,271
Due to General Fund	350,000	-	-	350,000
TOTAL LIABILITIES	1,058,271	-	-	1,058,271
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	11,454,457	-	-	11,454,457
NET POSITION				
Restricted for:				
Individuals, Organizations, and Other				
Governments	-	342,223	118,353	460,576
TOTAL NET POSITION	\$ -	\$ 342,223	\$ 118,353	\$ 460,576

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
FIDUCIARY FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
December 31, 2025

	COUNTY	PUBLIC	JAIL	TOTAL
	TREASURER	TRUSTEE	COMMISSARY	CUSTODIAL
				FUNDS
ADDITIONS				
Tax Collections for Other Governments	\$ 10,093,401	\$ -	\$ -	\$ 10,093,401
Public Trustee Activity	-	395,983	-	395,983
Held for Others	-	-	499,635	499,635
Miscellaneous	14,101,852	-	-	14,101,852
Total Additions	24,195,253	395,983	499,635	25,090,871
DEDUCTIONS				
Taxes Disbursed	24,195,253	-	-	24,195,253
Public Trustee Disbursements	-	100,628	-	100,628
Funds Held for Others	-	-	512,117	512,117
Total Deductions	24,195,253	100,628	512,117	24,807,998
Net Increase (Decrease) in Fiduciary Net Position	-	295,355	(12,482)	282,873
Net Position - Beginning of the Year	-	46,868	130,835	177,703
Net Position - End of the Year	\$ -	\$ 342,223	\$ 118,353	\$ 460,576

The accompanying notes are an integral part of this financial statement.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

Primary Government

The County is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member Board of County Commissioners (the Board). Each commissioner is elected at-large by the voters of the County to represent one of the three separate districts and must reside in the district for which he or she is elected. There are also six other elected officials - assessor, clerk and recorder, coroner, sheriff, district attorney, and treasurer. The treasurer is also the County Public Trustee.

The County provides a wide range of services to its residents including general administration, public safety, highways and streets, parks and open spaces, health and social services, airport operations, public improvements, planning, zoning, and predatory animal control.

The County's combined financial statements include the accounts of all County operations. The criteria for including organizations as component units within the County's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The County holds the corporate powers of the organization
- The County appoints a voting majority of the organization's board
- The County is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the County
- There is fiscal dependency by the organization on the County
- The organization is financially accountable to the County
- The organization receives or holds funds that are for the benefit of the County; and the County has access to a majority of the funds held; and the funds that are accessible are also significant to the County.

The Northwest Weed Control District was voted into existence in 1989. In 1992, the Alamosa County Commissioners assumed administration of the District and tax revenue received by the fund. The District is blended into the County's financial statements as a special revenue fund.

The Alamosa County Events and Facilities Local Marketing District was voted into existence November 3, 2003. The County Commissioners administer the District and tax revenue received by the fund. The District is blended into the County's financial statements as a special revenue fund.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the County and its component units, except for County fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

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

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible 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 period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The County reports the following major governmental funds:

- The **General Fund** is the general operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Road and Bridge Fund** is used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway users fees, and other revenue sources.
- The **Social Services Fund** is used to account for the operations of social programs; i.e. Temporary Aid to Needy Families, Old Age Pension, Aide to the Blind, Aide to the Needy and Disabled, among others. Financing is provided by grants, allotments, and property tax revenue.
- The **Justice Center Fund** is used to account for sales taxes collected to meet the statutory obligations of the County to provide adequate judicial and detention facilities.

Proprietary fund financial statements are used to account for activities, which are similar to those often found in the private sector. The measurement focus is dependent upon determination of net income, financial position, and cash flows. The County's proprietary funds consist of two enterprise funds and an internal service fund described as follows:

- The **Mosca Wastewater Treatment Fund** is an enterprise fund used to provide quality sewer service to the residents of Mosca. The fund is supported by fees of the users. Expenses are for operation and repair of the sewage system.
- The **Airport Fund** is an enterprise fund used to provide airport services to the San Luis Valley. The Airport is supported by intergovernmental revenue, fuel sales and landing fees. Expenses are for operation and repair of the airport.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

- The ***Health Insurance Fund*** is an internal service fund used to account for the County's group medical insurance program. Revenues are derived from County contributions and employee contributions. Expenses are for the purchase of health insurance premiums.

The proprietary funds are accounted for using the accrual basis of accounting as follows:

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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 the resources of those funds are not available to support the County's own programs. The fiduciary fund financial statements consist of custodial funds that are fiduciary in nature and present changes in fiduciary net position. Custodial funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the County holds for others in a fiduciary capacity.

- The ***Public Trustee Fund*** was established to account for expenditures for the Public Trustee's Office. The Public Trustee is appointed by the Governor of Colorado for a four-year term. This office administers foreclosures including issuance of Public Trustee deeds, cure of default and lien redemptions.
- The ***County Treasurer Fund*** accounts for monies collected (principally tax collections) by the Alamosa County Treasurer for various local government entities within the County.
- The ***Jail Commissary Fund*** is used to account for funds collected for and disbursed for inmates.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated. In the statement of activities, internal service fund transactions have been eliminated.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION / FUND BALANCE

Cash

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

Investments

All investments, if any, are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The County Treasurer bills and collects all property taxes for the County. Property tax revenue is recognized by the County to the extent it results in a current receivable. The 2025 property tax levy due January 1, 2026, has been recorded in the financial statements as a receivable and corresponding deferred inflow of resources in the financial statements.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

Receivables/Payables from Other County Funds

Balances that originate from current lending/borrowing arrangements between funds are referred to as “Due To/From Other Funds”.

Inventories and Prepaid Items

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the special revenue funds consists of expendable supplies held for use. Reported inventories are equally offset by nonspendable fund balance, which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets. Inventory policy on government-wide statements is consistent with fund statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital Assets, which include land, buildings and improvements, equipment, vehicles, construction in progress, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building	35-50
Furniture & Fixtures	5-10
General Equipment	3-20
Vehicles	5-15
Infrastructure	5-50

Leases

Lessor: The County recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental, and proprietary fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenues over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstance that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

In accordance with GASB statement No. 87, *Leases*; previously recorded leases have been renamed as financed purchase agreements.

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as other financing sources and debt payments are reported as debt service expenditures.

Compensated Absences

County employees may earn and accumulate vacation and sick leave benefits in accordance with County personnel policies. Vacation leave is generally paid upon separation from employment and is therefore recognized as a liability as it is earned. Sick leave is recognized as a liability only to the extent that it is probable the benefits will be used for time off or otherwise paid or settled. Compensated absence liabilities are reported in the government-wide financial statements. A liability is reported in governmental fund financial statements only for amounts that have matured and are due for payment, such as employee resignations or retirements.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

Encumbrances

The County does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

Fund Balance

Fund balances are classified based on the extent to which the District is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form—such as inventory and prepaid insurance.
- *Restricted Fund Balance* – amounts with constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed through resolution by the Board of County Commissioners, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the Board of County Commissioners or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and 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.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

	General Fund	Road and Bridge Fund	Social Services Fund	Justice Center Fund	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable						
Inventory	\$ -	\$ 165,828	\$ -	\$ -	\$ -	\$ 165,828
Prepaid Expenses	-	-	-	-	423	423
	-	165,828	-	-	423	166,251
Restricted						
TABOR	860,000	-	-	-	-	860,000
Committed						
Capital Projects	-	-	-	-	6,950	6,950
Debt Service	-	-	-	-	56,032	56,032
Equip. Acquisition	195,905	-	-	-	-	195,905
Radar Tower	11,128	-	-	-	-	11,128
Clerk E-Recording	420,301	-	-	-	-	420,301
Highways and Streets	-	4,349,208	-	-	-	4,349,208
Health and Welfare	-	-	3,053,856	-	852,373	3,906,229
Public Safety	-	-	-	4,701,113	-	4,701,113
Culture and Rec.	-	-	-	-	1,932,737	1,932,737
Weed Control	-	-	-	-	27,605	27,605
	627,334	4,349,208	3,053,856	4,701,113	2,875,697	15,607,208
Assigned						
Designated for Future Expenditures	460,288	-	-	-	-	460,288
Unassigned	15,699,529	-	-	-	-	15,699,529
Total Fund Balance	\$ 17,647,151	\$ 4,515,036	\$ 3,053,856	\$ 4,701,113	\$ 2,876,120	\$ 32,793,276

Use of Estimates

The preparation of the financial statements in conformity with 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.

Reclassifications

Certain reclassifications were made to fiscal year 2024 financial statements in order to conform to the fiscal year 2025 financial statement presentation.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.

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

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The Board of County Commissioners adopted supplemental appropriations during 2025.

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

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

A summary of cash and investments for the County are as follows:

Cash on hand	\$ 3,300
Cash in banks	9,947,872
COLOTrust	4,769,007
COLOTrust Edge	411,425
CSIP	9,192,484
C-SAFE	6,097
CSLIP	10,388,850
Investments	<u>-</u>
Total cash, deposits, and investments: (book balance)	34,719,035
Less: amounts related to Custodial Funds	<u>(1,518,847)</u>
Total cash, deposits, and investments on Statement of Net Position	<u><u>\$ 33,200,188</u></u>

Cash and Deposits

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

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At December 31, 2025, \$8,407,700 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

Investments

The County's investment policy and Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. They 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
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investments contracts
- Corporate or bank debt issued by eligible corporations or banks

Custodial Credit Risk - Investments

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The policy allows for the investment in local government investment pools.

Interest Rate Risk

Colorado Revised Statutes and the County's investment policy limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

Fair Value

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

Colorado Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. ColoTrust operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. ColoTrust is rated AAAM by Standard and Poor's.

ColoTrust Edge is a variable net asset value (NAV) local government investment pool that offers weekly liquidity to participants. Edge is suitable for a local government's strategic reserves/non-operating funds and has a NAV that is managed to approximate a \$10.00 transactional share price. ColoTrust Edge measures its investments at fair value so investments in Edge are not required to be categorized within the fair value hierarchy. ColoTrust Edge investments is rated AAAF by FitchRatings.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

Colorado Statewide Investment Program (CSIP) is an external investment pool. Portfolio investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The fair value of funds is based on the published net asset values per share of those funds. Investments are valued using amortized cost. Generally, amortized cost approximates the current fair value of a security. The investments do not have any unfunded commitments and there are no significant withdrawal restrictions. CSIP is rated AAAm by Standard and Poor's.

The Colorado Surplus Asset Fund Trust (C-SAFE) investments are valued using the net asset value per share (or its equivalent) of the investments. The investments do not have any unfunded commitments, redemption restrictions, redemption notice periods or withdrawal restrictions. CSAFE investments conform to Colorado Statutes CRS 24-75-601 et. seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. CSAFE measures all of its investments at amortized cost. CSAFE is rated AAAm by Standard & Poor's.

The Centennial State Liquid Investment Pool (CSLIP) was established as a local government investment pool trust fund in May 2024 in accordance with the laws of the State of Colorado and pursuant to an Indenture of Trust for the purpose of providing a daily liquid cash management and investment vehicle for Colorado local governments. CSLIP offers a conservative, professionally managed portfolio consisting of certain allowable investments with the primary objective of preserving principal, enabling liquidity, maintaining transparency, and maximizing yield. CSLIP seeks to maintain a stable \$1.00 per share Net Asset Value (NAV), meaning that Participants' investments will generally not be susceptible to price volatility. CSLIP is rated AAAm by Standard & Poor's.

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2025, consisted of the following:

<i>Governmental Activities</i>	
General Fund	\$ 40,420
Social Services Fund	2,762
Public Health Nurse (net of allowance for doubtful accounts of \$26,569)	324,256
Road and Bridge Fund	-
Total Governmental Activities Accounts Receivable, net	<u>367,438</u>
<i>Business-type Activities</i>	
Airport Fund	26,020
Mosca Wastewater Treatment Fund	8,129
Total Business-Type Activities Accounts Receivable	<u>34,149</u>
Total Accounts Receivable, net	<u><u>\$ 401,587</u></u>

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

NOTE 5 PROPERTY TAXES RECEIVABLE

At December 31, 2025, the County had an estimated property tax receivable divided among the funds as follows:

General Fund	\$ 5,032,200
Social Services Fund	831,362
Nonmajor Funds	64,968
	<u>\$ 5,928,530</u>

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Receivables/Payables

The County reports interfund balances between many of its funds. The balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date.

Interfund receivable and payable balances at December 31, 2025, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Social Services Fund	\$ 38,310
	Airport Fund	6,208
	Justice Center	741,870
	Custodial Fund	350,000
		<u>1,136,388</u>
Airport Fund	General Fund	<u>47,400</u>
Debt Service Fund	General Fund	450
		<u>\$ 1,184,238</u>

Interfund Transfers

Interfund transfers for the year ended December 31, 2025, were as follows:

Transfer In	Transfer Out	Amount
General Fund	Justice Center	\$ 2,832,959
Facilities Expansion Fund	General Fund	1,440,199
Road and Bridge Fund	Debt Service Fund	35,000
Airport Fund	General Fund	400,000
Mosca Wastewater Treatment Fund	General Fund	45,000
		<u>\$ 4,753,158</u>

The General Fund received transfers from the Justice Center Fund for the public safety's portion of sales tax revenue. The General Fund transferred money to the Airport Fund and Mosca Wastewater Treatment Fund for construction projects. The Facilities Expansion Fund received transfers from General Fund for construction projects and

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

improvements. The Road and Bridge Fund received transfers from the Debt Service Fund to assist with the services that are provided to the community by Road and Bridge.

NOTE 7 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows:

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
<i>Governmental Activities:</i>				
Capital assets not being depreciated:				
Land	\$ 424,869	\$ -	\$ -	\$ 424,869
Construction in Progress	407,676	3,179,280	3,536,679	50,277
Total capital assets not being depreciated	832,545	3,179,280	3,536,679	475,146
Capital assets being depreciated				
Buildings and Improvements	43,631,580	3,912,460	-	47,544,040
Furniture and Equipment	8,823,062	625,579	273,359	9,175,282
Vehicles	2,596,936	743,048	31,474	3,308,510
Infrastructure	33,036,026	90,424	-	33,126,450
Total capital assets being depreciated	88,087,604	5,371,511	304,833	93,154,282
Less accumulated depreciation for:				
Buildings	10,053,787	1,013,913	-	11,067,700
Furniture and Equipment	6,463,024	457,633	273,359	6,647,298
Vehicles	1,891,365	169,621	27,761	2,033,225
Infrastructure	19,712,613	883,653	-	20,596,266
Total accumulated depreciation	38,120,789	2,524,820	301,120	40,344,489
Total capital assets being depreciated, net	49,966,815	2,846,691	3,713	52,809,793
Governmental Activities Capital Assets, Net	<u>\$ 50,799,360</u>	<u>\$ 6,025,971</u>	<u>\$ 3,540,392</u>	<u>\$ 53,284,939</u>
<i>Business-Type Activities:</i>				
Capital assets not being depreciated:				
Land	\$ 28,386	\$ -	\$ -	\$ 28,386
Construction in Progress	5,352,948	732,612	-	6,085,560
Total capital assets not being depreciated	5,381,334	732,612	-	6,113,946
Capital assets being depreciated				
Buildings and Improvements	6,703,918	-	-	6,703,918
Equipment	1,430,661	27,038	-	1,457,699
Land Improvements	17,886,485	67,516	-	17,954,001
Total capital assets being depreciated	26,021,064	94,554	-	26,115,618
Less accumulated depreciation:	7,272,845	1,131,173	-	8,404,018
Total capital assets being depreciated, net	18,748,219	(1,036,619)	-	17,711,600
Business-Type Activities Capital Assets, Net	<u>\$ 24,129,553</u>	<u>\$ (304,007)</u>	<u>\$ -</u>	<u>\$ 23,825,546</u>

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

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

Governmental Activities:	
General Government	\$ 180,063
Public Safety	987,720
Health and Welfare	118,450
Highways and Streets	1,146,031
Culture and Recreation	92,556
	<u>\$ 2,524,820</u>
Business-Type Activities	
Airport	\$ 1,102,836
Mosca Wastewater Treatment Fund	28,337
	<u>\$ 1,131,173</u>

NOTE 8 LEASES RECEIVABLE

The County is leasing multiple hangars at the County Airport. The County has recognized a lease receivable as of December 31, 2025 for the terms of these leases.

Total lease revenue recognized during the fiscal year ending December 31, 2025 was \$59,068 and \$11,684 of interest income.

The following is the lease receivable schedule as of December 31, 2025:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 62,227	\$ 8,525	\$ 70,752
2027	65,554	5,198	70,752
2028	58,826	1,738	60,564
2029	4,975	32	5,007
2030	-	-	-
	<u>\$ 191,582</u>	<u>\$ 15,493</u>	<u>\$ 207,075</u>

NOTE 9 LOAN RECEIVABLE

The County sold the Right of Passage Building located at 1317 17th Street, Alamosa, CO to Roofers in Recovery, a Colorado Nonprofit Corporation, for \$700,000 on January 18, 2023. \$120,531 was paid upfront in 2023 and the remaining \$580,000 was financed through the County at 2% interest. Annual payments were due to the County from Roofers in Recovery with final payment due December 15, 2027. A loan receivable and deferred inflow of resources was recorded in the governmental funds for \$468,548. The County received all principal and interest payments of \$478,219 in January 2025 to pay the loan receivable in full.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

NOTE 10 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

Long-term liability activity for the year ended December 31, 2025, was as follows:

	12/31/2024			12/31/2025	Due Within
	Balance	Additions	Deletions	Balance	One Year
<i>Governmental Activities</i>					
Financed Purchase Agreements	\$ 1,945,957	\$ 383,969	\$ 263,239	\$ 2,066,687	\$ 351,757
Certificates of Participation	14,635,000	-	1,055,000	13,580,000	1,100,000
Premium on COP's	1,407,225	-	127,929	1,279,296	127,929
Compensated Absences	943,993	72,794	-	1,016,787	690,195
Total Governmental Activities	<u>\$ 18,932,175</u>	<u>\$ 456,763</u>	<u>\$ 1,446,168</u>	<u>\$ 17,942,770</u>	<u>\$ 2,269,881</u>

*The change in compensated absences liability is presented as a net change.

Governmental Activities

Financed Purchase Agreements

2013 Alamosa County Services and Department of Human Services Building Agreement

An annually renewable Financed Purchase Agreement, dated December 9, 2013, was entered into between a Bank and Alamosa County (the "County"). The Bank issued \$2,735,000 to the County to construct the new Annex building. The County is financing the Department of Social Services building back at 3.9% interest via a Financed Purchase Agreement. The County used the proceeds to repay the 2009 financed purchase agreement and to construct the new Annex building on land owned by the County and located in Alamosa, Colorado for the housing of County offices. The building is included in capital assets at a cost of \$3,230,870 with accumulated depreciation of \$1,066,187.

Payments are due to the Bank in March, June, September, and December through December 2033. The County can purchase the building back at any time for the Purchase Option Price included in the agreement. Payments will be made from the Debt Service Fund. Principal balance at December 31, 2025, was \$1,352,339.

2022 John Deere Motor Grader Agreement

A Financed Purchase Agreement, dated September 27, 2022, was entered into between Deere Credit, Inc. and Alamosa County (the "County"). The agreement is for the purchase of a 2022 John Deere Motor Grader. The grader is included in capital assets at a cost of \$325,422 with accumulated depreciation of \$170,415.

Annual payments with 4.45% interest are due to Deere Credit, Inc. in July. The first payment is due in July 2023 and the last payment in July 2027. Payments will be made from the Road and Bridge Fund. Principal balance at December 31, 2025, was \$138,898.

2023 Caterpillar Motor Grader Agreement

A Financed Purchase Agreement, dated March 22, 2023, was entered into between San Luis Valley Federal Bank and Alamosa County (the "County"). The agreement is for the purchase of a 2023 Caterpillar Motor Grader. The grader is included in capital assets at a cost of \$380,800 with accumulated depreciation of \$149,786.

Annual payments with 5.875% interest are due to San Luis Valley Federal Bank in March. The first payment is due in March 2024 and the last payment in March 2028. Payments will be made from the Road and Bridge Fund. Principal balance at December 31, 2025, was \$191,481.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

2025 Caterpillar Motor Grader Agreement

A Financed Purchase Agreement, dated March 25, 2025, was entered into between Alamosa State Bank and Alamosa County (the "County"). The agreement is for the purchase of a 2025 Caterpillar Motor Grader. The grader is included in capital assets at a cost of \$351,921 with accumulated depreciation of \$20,697.

Annual payments with 3.99% interest are due to Alamosa State Bank in March. The first payment is due in March 2026 and the last payment in March 2030. Payments will be made from the Road and Bridge Fund. Principal balance at December 31, 2025, was \$280,000.

2025 Mack Tandem Truck

A Financed Purchase Agreement, dated May 27, 2025, was entered into between Alamosa State Bank and Alamosa County (the "County"). The agreement is for the purchase of a 2025 Mack Tandem Truck. The truck is included in capital assets at a cost of \$305,066 with accumulated depreciation of \$12,537.

Annual payments with 3.99% interest are due to Alamosa State Bank in May. The first payment is due in May 2026 and the last payment in May 2029. Payments will be made from the Road and Bridge Fund. Principal balance at December 31, 2025, was \$103,969.

The annual debt service for the agreements are as follows:

	Principal	Interest	Total
2026	\$ 351,756	\$ 83,030	\$ 434,786
2027	366,635	68,153	434,788
2028	308,555	52,089	360,644
2029	250,765	38,358	289,123
2030	232,140	28,359	197,620
2031-2033	556,836	35,929	592,765
	<u>\$ 2,066,687</u>	<u>\$ 305,918</u>	<u>\$ 2,309,726</u>

Certificates of Participation

2016 Justice Center Financed Purchase Agreement

An annually renewable Financed Purchase Agreement, dated October 15, 2016, was entered into between UMB Bank and Alamosa County. UMB Bank issued \$21,735,000 of Certificates of Participation Series 2016 to finance the acquisition, construction, installation, and equipping of various public improvements, and paying the costs of issuance by UMB Bank. The buildings will be financed to the County from UMB Bank under the Financed Purchase Agreement, dated October 15, 2016. The detention center is included in capital assets at a cost of \$10,534,469 with accumulated depreciation of \$1,264,136, and the justice center is included in capital assets at a cost of \$14,821,952 with accumulated depreciation of \$1,852,744, at December 31, 2025.

The County will make payments to UMB Bank, and UMB Bank will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. Payments on these Certificates of Participation will be funded from the judicial and detention sales tax. Principal repayments began November 15, 2017, and will finish on November 15, 2035. The interest rate ranges from 2.00% to 5.00% and will be paid semi-annually. The cost of issuing the Certificates of Participation was \$197,562. Principal balance at December 31, 2025, was \$13,580,000.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

The annual debt service for the certificates are as follows:

	Principal	Interest	Total
2026	\$ 1,100,000	\$ 599,150	\$ 1,699,150
2027	1,145,000	552,400	1,697,400
2028	1,200,000	495,150	1,695,150
2029	1,260,000	435,150	1,695,150
2030	1,325,000	372,150	1,697,150
2031-2035	7,550,000	933,900	8,483,900
	<u>\$ 13,580,000</u>	<u>\$ 3,387,900</u>	<u>\$ 16,967,900</u>

NOTE 11 DEFINED CONTRIBUTION PLAN

All eligible employees, participate in the Colorado Retirement Association (CRA) (the Plan), a defined contribution plan, authorized by state statute. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Employees are eligible after completing twelve months of service with Alamosa County, and participation is mandatory after one year of employment. Employee and employer contributions are 100% vested immediately upon employee participation in the plan.

The County must contribute 4% of the compensation of each participant. Each participant contributes a minimum amount equal to the County's contribution, and is permitted to make additional contributions not to exceed 10% of their compensation. For the year ended December 31, 2025, employee contributions totaled \$452,581 and the County recognized pension expense of \$452,581. The County recognized \$2,810 of forfeitures in retirement expense during 2025.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Board of County Commissioners but it may not be amended beyond the limits established by state statute.

NOTE 12 DEFERRED COMPENSATION PLAN

The County also offers its employees an additional voluntary deferred compensation plan created in accordance with Internal Revenue Code 457(f), administered by Colorado Retirement Association (CRA) (the Plan).

The Plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergencies. The County has no other liability other than to make the required monthly contribution.

NOTE 13 COLORADO CONTRABAND FORFEITURE ACT

We have reviewed financial activities in the Sheriff's Department for compliance with the above referenced act. There were no sales of contraband during the year ended December 31, 2025.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

NOTE 14 TABOR AMENDMENT RESERVE

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

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

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

NOTE 15 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.

At December 31, 2025, CAPP had assets of \$34,299,751, liabilities of \$26,669,759 (including \$25,875,070 reserved for losses and claims), and members' equity of \$7,629,992. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2025, amounted to \$15,980,540 and total expenses were \$16,505,933, resulting in net loss before return of surplus of \$525,393.

Colorado Workers' Compensation Pool (CWCP)

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

At December 31, 2025, CWCP had assets of \$56,337,912, liabilities of \$31,725,236 (including \$25,077,488 reserved for losses and claims) and members' equity of \$24,612,676. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2025, amounted to \$10,668,172, total expenses were \$6,989,274, resulting in net income before return of surplus of \$3,678,898.

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

NOTE 16 JOINT VENTURES

San Luis Valley Regional Solid Waste Authority

The San Luis Valley Regional Solid Waste Authority (the Authority) was created by an intergovernmental agreement between Rio Grande County and Alamosa County on April 14, 1995, pursuant to the authority granted by C.R.S. 29-1-203. It has been designated as a joint venture under the provisions of GASB Statement No. 14. Its purpose is to provide the citizens of both counties an integrated municipal solid waste disposal facility in accordance with provision of C.R.S. 30-20-1005.

The Authority is governed by a Board of Directors consisting of five members as follows: one Rio Grande County Commissioner, one Alamosa County Commissioner, one director appointed by the City of Monte Vista, one director appointed by the City of Alamosa, and one director who is a member of the Rio Grande County Land Use or administrative staff as appointed by the Rio Grande County Commissioners.

It is the intent of the counties that the initial funding of the Authority by each county be provided on a loan basis in substantially the same proportion that the population of each county bears to the combined population of both counties. Alamosa and Rio Grande Counties may provide additional funding at any time in the future if they choose to do so by resolution.

Closure and Post-Closure Care

Rio Grande and Alamosa Counties are exposed to closure and post-closure expenses should the Authority be unable to meet those obligations when they become due. Management believes the risk of failure to be minimal. State and federal laws and regulations require the Authority to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site 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 Authority reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The Authority reported \$1,622,129 as landfill closure and post-closure care liability at December 31, 2025, that represents the cumulative amount reported to date based on the use of 50% of the estimated capacity of the landfill.

The Authority will recognize the remaining estimated cost of closure and post-closure care of \$1,621,022 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2025, the most recent information available. As the Authority expects to close the landfill in the year 2043, the remaining useful life is 18 years. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The most recent audited financial statements of the Authority report total assets of \$5,379,426, total liabilities of \$1,704,874, and net position of \$3,674,552 at December 31, 2025.

The San Luis Valley Regional Solid Waste Authority issues publicly available annual financial statements. That report may be obtained by writing to the San Luis Valley Regional Solid Waste Authority, PO Box 861, Monte Vista, Colorado 81144.

NOTE 17 COMMITMENTS AND CONTINGENCIES

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

ALAMOSA COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2025

Insurance Pools – The County is a member of the Colorado Counties Casualty and Property Pool (CAPP) and the Colorado Workers' Compensation Pool (CWCP). CAPP and CWCP have a legal obligation for claims against its members to the extent that funds are available in their annually established loss funds and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds are direct liabilities of the participating members. CAPP and CWCP have indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs. The ultimate liability to the County resulting from claims not covered by CAPP and CWCP is not presently determinable.

Litigation – The County is a party to various legal actions normally associated with governmental activities, the aggregate effect which, in management's and legal counsel's opinion, would not be material to the financial statements.

Airport Building – The County is in the process of constructing an aircraft rescue, firefighting, and snow removal building. \$5,031,095 will be received from the Federal Aviation Administration with a 5% match required. The construction estimated completion date is in 2026. As of December 31, 2025, project costs are approximately \$5,327,339 with total estimated completion costs of \$5,451,514.

Airport Projects – The County is in the process of rehabilitating the airport apron and resurfacing the runway. \$2,016,240 will be received from the Federal Aviation Administration with a 5% match required. The construction estimated completion date is 2026 to resurface the runway and 2029 to complete the apron. As of December 31, 2025, project costs are approximately \$972,236 with a total estimated completion costs of \$2,122,357.

NOTE 18 SUBSEQUENT EVENTS

Sheriff Fleet Lease—On December 30, 2025, the County entered into a lease agreement for 13 sheriff vehicles. The lease term commences in January 2026 upon delivery of the vehicles. The lease has a term of five years and provides for total lease principle payments of \$957,737 with a stated interest rate of 5.5%.

ALAMOSA COUNTY, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the County's major special revenue funds.

ALAMOSA COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 8,485,430	\$ 8,485,430	\$ 8,373,776	\$ (111,654)
Intergovernmental Revenue	1,708,084	1,708,084	1,609,008	(99,076)
Licenses and Permits	89,450	89,450	211,186	121,736
Fines and Forfeitures	73,500	73,500	73,082	(418)
Interest on Deposits	300,000	300,000	1,451,240	1,151,240
Charges for Services	922,200	922,200	1,055,055	132,855
Miscellaneous	247,025	247,025	328,596	81,571
TOTAL REVENUES	11,825,689	11,825,689	13,101,943	1,276,254
EXPENDITURES				
General Government	5,767,301	6,142,301	5,388,796	753,505
Public Safety	6,888,260	6,888,260	6,617,118	271,142
Judicial	633,298	633,298	633,297	1
Auxiliary Services	629,857	629,857	511,616	118,241
Capital Outlay	312,800	312,800	533,306	(220,506)
TOTAL EXPENDITURES	14,231,516	14,606,516	13,684,133	922,383
Excess (Deficiency) of Revenues Over Expenditures	(2,405,827)	(2,780,827)	(582,190)	2,198,637
OTHER FINANCING SOURCES (USES)				
Transfers In	2,944,037	2,944,037	2,832,959	(111,078)
Transfers Out	(2,097,000)	(2,097,000)	(1,885,199)	211,801
Debt Proceeds	1,000,000	1,000,000	-	(1,000,000)
Sale of Fixed Assets	-	-	489,048	489,048
TOTAL OTHER FINANCING SOURCES (USES)	1,847,037	1,847,037	1,436,808	(410,229)
Net Change in Fund Balance	(558,790)	(933,790)	854,618	1,788,408
Fund Balance at Beginning of Year	16,122,840	16,122,840	16,792,533	669,693
Fund Balance at End of Year	\$ 15,564,050	\$ 15,189,050	\$ 17,647,151	\$ 2,458,101

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

ALAMOSA COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 530,799	\$ 530,799	\$ 527,537	\$ (3,262)
Intergovernmental Revenue	2,516,747	2,516,747	2,748,354	231,607
Fees	-	-	-	-
Miscellaneous	152,500	152,500	127,813	(24,687)
TOTAL REVENUES	3,200,046	3,200,046	3,403,704	203,658
EXPENDITURES				
Highways and Streets	3,316,772	3,316,772	2,839,676	477,096
Capital Outlay	582,261	582,261	1,011,234	(428,973)
Debt Service	521,669	521,669	145,665	376,004
TOTAL EXPENDITURES	4,420,702	4,420,702	3,996,575	424,127
Excess (Deficiency) of Revenues Over Expenditures	(1,220,656)	(1,220,656)	(592,871)	627,785
OTHER FINANCING SOURCES (USES)				
Transfers In	35,000	35,000	35,000	-
Transfers Out	-	-	-	-
Debt Proceeds	-	-	383,969	383,969
Sale of Fixed Assets	-	-	89,500	89,500
TOTAL OTHER FINANCING SOURCES (USES)	35,000	35,000	508,469	473,469
Net Change in Fund Balance	(1,185,656)	(1,185,656)	(84,402)	1,101,254
Fund Balance at Beginning of Year	4,423,821	4,423,821	4,599,438	175,617
Fund Balance at End of Year	\$ 3,238,165	\$ 3,238,165	\$ 4,515,036	\$ 1,276,871

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.
The schedule is presented on the GAAP basis.

ALAMOSA COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SERVICES FUND
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUE				
Taxes	\$ 856,081	\$ 856,081	\$ 854,472	\$ (1,609)
Intergovernmental Revenue	19,095,896	19,095,896	16,145,681	(2,950,215)
TOTAL REVENUE	19,951,977	19,951,977	17,000,153	(2,951,824)
EXPENDITURES				
Health and Welfare	20,089,059	20,089,059	16,792,639	3,296,420
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	20,089,059	20,089,059	16,792,639	3,296,420
Excess (Deficiency) of Revenues Over Expenditures	(137,082)	(137,082)	207,514	344,596
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Change in Fund Balance	(137,082)	(137,082)	207,514	344,596
Fund Balance at Beginning of Year	2,085,600	2,085,600	2,846,342	760,742
Fund Balance at End of Year	\$ 1,948,518	\$ 1,948,518	\$ 3,053,856	\$ 1,105,338

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

ALAMOSA COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
JUSTICE CENTER FUND
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes	\$ 4,631,000	\$ 4,631,000	\$ 4,644,078	\$ 13,078
Intergovernmental Revenue	347,000	347,000	404,820	(57,820)
Miscellaneous	-	-	-	-
TOTAL REVENUES	4,978,000	4,978,000	5,048,898	70,898
EXPENDITURES				
General Government	598,197	598,197	435,751	162,446
Public Safety	-	-	-	-
Capital Outlay	509,757	509,757	537,208	(27,451)
Debt Service	1,695,500	1,695,500	1,695,500	-
TOTAL EXPENDITURES	2,803,454	2,803,454	2,668,459	134,995
Excess (Deficiency) of Revenues Over Expenditures	2,174,546	2,174,546	2,380,439	205,893
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(2,906,037)	(2,906,037)	(2,832,959)	73,078
TOTAL OTHER FINANCING SOURCES (USES)	(2,906,037)	(2,906,037)	(2,832,959)	73,078
Net Change in Fund Balance	(731,491)	(731,491)	(452,520)	278,971
Fund Balance at Beginning of Year	4,945,369	4,945,369	5,153,633	208,264
Fund Balance at End of Year	\$ 4,213,878	\$ 4,213,878	\$ 4,701,113	\$ 487,235

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.
The schedule is presented on the GAAP basis.

ALAMOSA COUNTY, COLORADO

SUPPLEMENTARY INFORMATION

The combining financial statements represent the second level of financial reporting for the County. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

ALAMOSA COUNTY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects.

Public Health Fund – This fund is used to account for multiple programs of providing public health nursing services. Financing is provided by grants and fees for services.

Conservation Trust Fund – This fund is used to account for the County share of the state lottery program. The monies may be expended for the acquisition, development, and maintenance of parks, and other public recreational facilities.

Tourism and Development Fund – This fund is used to account for the County share of the lodging tax collected on each hotel/motel that is rented in Alamosa County. The monies may be expended to promote Alamosa County to tourists.

Northwest Weed Control District Fund – This fund is used to provide monies for spraying of undesirable plants along the roads within the northwest corner of the County.

Local Marketing District Fund – This fund is used to oversee the collection and disbursement of a 4% cultural and tourism tax on each hotel/motel room sold in Alamosa County.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

Facilities Expansion Fund – This fund is used to account for the facility construction projects of Alamosa County.

DEBT SERVICE FUNDS

Debt service funds are used to account for and report financial resources that are restricted or committed to expenditure for principal and interest.

Lease Service Fund – This fund is used to pay the debt service on the construction of the Alamosa County buildings, which were financed through Financed Purchase Agreements.

ALAMOSA COUNTY, COLORADO
COMBINING SCHEDULE - GENERAL FUND
BALANCE SHEET
December 31, 2025

	General Fund	Community Development Fund	Equipment Acquisition Fund	Radar Tower Fund	Total
ASSETS					
Cash and Cash Equivalents	\$ 15,769,930	\$ 243,368	\$ 195,905	\$ 58,528	\$ 16,267,731
Receivables					
Accounts Receivable	40,420	-	-	-	40,420
Property Taxes Receivable	4,973,653	58,547	-	-	5,032,200
Loan Receivable	-	-	-	-	-
Due from Other Funds	1,133,680	6,208	-	-	1,139,888
Due from Other Governments	824,398	-	-	-	824,398
Prepaid Expenses	-	-	-	-	-
TOTAL ASSETS	\$ 22,742,081	\$ 308,123	\$ 195,905	\$ 58,528	\$ 23,304,637
LIABILITIES					
Accounts Payable	\$ 133,378	\$ 1,970	\$ -	\$ -	\$ 135,348
Accrued Liabilities	16,515	-	-	-	16,515
Due to Other Funds	450	3,500	-	47,400	51,350
Due to Other Governments	422,073	-	-	-	422,073
Unearned Grant Revenue	-	-	-	-	-
TOTAL LIABILITIES	572,416	5,470	-	47,400	625,286
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Tax	4,973,653	58,547	-	-	5,032,200
Unavailable Revenue - Loan	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	4,973,653	58,547	-	-	5,032,200
FUND BALANCE					
Nonspendable	-	-	-	-	-
Restricted	860,000	-	-	-	860,000
Committed	420,301	-	195,905	11,128	627,334
Assigned	216,182	244,106	-	-	460,288
Unassigned	15,699,529	-	-	-	15,699,529
TOTAL FUND BALANCE	17,196,012	244,106	195,905	11,128	17,647,151
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 22,742,081	\$ 308,123	\$ 195,905	\$ 58,528	\$ 23,304,637

ALAMOSA COUNTY, COLORADO
COMBINING SCHEDULE - GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2025

	General Fund	Community Development Fund	Equipment Acquisition Fund	Radar Tower Fund	Eliminations	Total
REVENUES						
Taxes	\$ 8,312,100	\$ 61,676	\$ -	\$ -	\$ -	\$ 8,373,776
Intergovernmental Revenue	1,609,008	-	-	-	-	1,609,008
Licenses and Permits	211,186	-	-	-	-	211,186
Charges for Services	1,055,055	-	-	-	-	1,055,055
Fines and Forfeitures	73,082	-	-	-	-	73,082
Interest on Deposits	1,451,240	-	-	-	-	1,451,240
Miscellaneous	155,319	56,208	107,069	10,000	-	328,596
TOTAL REVENUES	12,866,990	117,884	107,069	10,000	-	13,101,943
EXPENDITURES						
Current Expenditures						
General Government	5,388,796	-	-	-	-	5,388,796
Public Safety	6,617,118	-	-	-	-	6,617,118
Judicial	633,297	-	-	-	-	633,297
Auxiliary Services	201,272	257,305	-	53,039	-	511,616
Capital Outlay	385,625	-	147,681	-	-	533,306
TOTAL EXPENDITURES	13,226,108	257,305	147,681	53,039	-	13,684,133
Excess (Deficiency) of Revenues Over Expenditures	(359,118)	(139,421)	(40,612)	(43,039)	-	(582,190)
OTHER FINANCING SOURCES (USES)						
Transfers In	2,832,959	-	-	38,000	(38,000)	2,832,959
Transfers Out	(1,885,199)	(38,000)	-	-	38,000	(1,885,199)
Sale of Capital Assets	489,048	-	-	-	-	489,048
TOTAL OTHER FINANCING SOURCES (USES)	1,436,808	(38,000)	-	38,000	-	1,436,808
Net Change in Fund Balance	1,077,690	(177,421)	(40,612)	(5,039)	-	854,618
Fund Balance at Beginning of Year	16,118,322	421,527	236,517	16,167	-	16,792,533
Fund Balance at End of Year	\$ 17,196,012	\$ 244,106	\$ 195,905	\$ 11,128	\$ -	\$ 17,647,151

ALAMOSA COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2025

	NONMAJOR SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
	Public Health Fund	Conservation Trust Fund	Tourism and Development Fund	Northwest Weed Control District Fund	Local Marketing District Fund	Facilities Expansion Fund	Lease Service Fund	TOTALS
ASSETS								
Cash and Cash Equivalents	\$ 637,633	\$ 656,430	\$ 233,500	\$ 27,645	\$ 895,381	\$ 7,936	\$ 52,555	\$ 2,511,080
Accounts Receivable	324,256	-	-	-	-	-	-	324,256
Property Taxes Receivable	-	-	-	18,131	-	-	46,837	64,968
Due from Other Governments	-	-	66,552	-	113,798	-	3,027	183,377
Due from Other Funds	-	-	-	-	-	-	450	450
Prepaid Expenses	423	-	-	-	-	-	-	423
TOTAL ASSETS	\$ 962,312	\$ 656,430	\$ 300,052	\$ 45,776	\$ 1,009,179	\$ 7,936	\$ 102,869	\$ 3,084,554
LIABILITIES								
Accounts Payable	\$ 3,640	\$ -	\$ 28,158	\$ 40	\$ 4,766	\$ 986	\$ -	\$ 37,590
Accrued Liabilities	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Unearned Grant Revenue	105,876	-	-	-	-	-	-	105,876
TOTAL LIABILITIES	109,516	-	28,158	40	4,766	986	-	143,466
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Tax	-	-	-	18,131	-	-	46,837	64,968
FUND BALANCE								
Nonspendable	423	-	-	-	-	-	-	423
Committed	852,373	656,430	271,894	27,605	1,004,413	6,950	56,032	2,875,697
TOTAL FUND BALANCE	852,796	656,430	271,894	27,605	1,004,413	6,950	56,032	2,876,120
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 962,312	\$ 656,430	\$ 300,052	\$ 45,776	\$ 1,009,179	\$ 7,936	\$ 102,869	\$ 3,084,554

ALAMOSA COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2025

	NONMAJOR SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	DEBT SERVICE FUND	
	Public Health Fund	Conservation Trust Fund	Tourism and Development Fund	Northwest Weed Control District Fund	Local Marketing District Fund	Facilities Expansion Fund	Lease Service Fund	TOTALS
REVENUES								
Taxes	\$ -	\$ -	\$ 355,258	\$ 22,545	\$ 765,744	\$ 4	\$ 66,668	\$ 1,210,219
Intergovernmental Revenue	1,621,658	80,382	-	-	-	1,203,865	-	2,905,905
Licenses and Permits	123,440	-	-	-	-	-	-	123,440
Charges for Services	256,367	-	-	-	-	-	-	256,367
Interest on Investments	-	995	8,934	-	8,934	1	-	18,864
Miscellaneous	56,848	5,556	-	-	54,972	-	87,081	204,457
TOTAL REVENUES	2,058,313	86,933	364,192	22,545	829,650	1,203,870	153,749	4,719,252
EXPENDITURES								
Current Expenditures								
General Government	-	-	-	-	-	2,100	-	2,100
Health and Welfare	2,104,151	-	-	19,688	-	-	-	2,123,839
Culture and Recreation	-	76,171	325,266	-	824,940	-	-	1,226,377
Capital Outlay	-	17,848	-	-	-	2,808,423	-	2,826,271
Debt Service	-	-	-	-	-	-	197,619	197,619
TOTAL EXPENDITURES	2,104,151	94,019	325,266	19,688	824,940	2,810,523	197,619	6,376,206
Excess (Deficiency) of Revenues								
Over Expenditures	(45,838)	(7,086)	38,926	2,857	4,710	(1,606,653)	(43,870)	(1,656,954)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	1,440,199	-	1,440,199
Transfers Out	-	-	-	-	-	-	(35,000)	(35,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-	1,440,199	(35,000)	1,405,199
Net Change in Fund Balance	(45,838)	(7,086)	38,926	2,857	4,710	(166,454)	(78,870)	(251,755)
Fund Balance at Beginning of Year	898,634	663,516	232,968	24,748	999,703	173,404	134,902	3,127,875
Fund Balance at End of Year	\$ 852,796	\$ 656,430	\$ 271,894	\$ 27,605	\$ 1,004,413	\$ 6,950	\$ 56,032	\$ 2,876,120

ALAMOSA COUNTY, COLORADO
ALL NON-MAJOR GOVERNMENTAL FUNDS, AND ALL PROPRIETARY FUNDS
COMBINING SCHEDULE OF EXPENDITURES AND TRANSFERS OUT
BUDGET AND ACTUAL
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS		EXPENDITURES REPORTED ON THE GAAP BASIS	ADJUSTMENTS TO BUDGETARY BASIS	EXPENDITURES ON THE BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
Governmental Funds						
Capital Projects Fund						
Facilities Expansion Fund	\$ 1,500,000	\$ 3,000,000	\$ 2,810,523	\$ -	\$ 2,810,523	\$ 189,477
Nonmajor Special Revenue Funds						
Public Health Fund	2,115,811	2,115,811	2,104,151	-	2,104,151	11,660
Conservation Trust Fund	259,656	259,656	94,019	-	94,019	165,637
Tourism and Development Fund	412,500	412,500	325,266	-	325,266	87,234
Northwest Weed Control District Fund	20,298	20,298	19,688	-	19,688	610
Local Marketing District Fund	855,100	937,100	824,940	-	824,940	112,160
Total Special Revenue Funds	3,663,365	3,745,365	3,368,064	-	3,368,064	377,301
Debt Service Fund						
Lease Service Fund	232,620	232,620	232,619	-	232,619	1
Total Non-Major Governmental Funds	<u>\$ 5,395,985</u>	<u>\$ 6,977,985</u>	<u>\$ 6,411,206</u>	<u>\$ -</u>	<u>\$ 6,411,206</u>	<u>\$ 566,779</u>
Proprietary Funds						
Enterprise Funds						
Mosca Wastewater Treatment Fund	\$ 116,643	\$ 116,643	\$ 81,053	\$ 2,390	\$ 83,443	\$ 33,200
Airport Fund	3,352,044	4,733,044	2,078,488	824,776	2,903,264	1,829,780
Total Enterprise Funds	3,468,687	4,849,687	2,159,541	827,166	2,986,707	1,862,980
Internal Service Fund						
Health Insurance Fund	2,496,563	2,680,063	2,674,706	-	2,674,706	5,357
Total Proprietary Funds	<u>\$ 5,965,250</u>	<u>\$ 7,529,750</u>	<u>\$ 4,834,247</u>	<u>\$ 827,166</u>	<u>\$ 5,661,413</u>	<u>\$ 1,868,337</u>

Adjustments to budgetary basis for proprietary funds include the cost of capitalized assets, depreciation expense, and debt payments.

ALAMOSA COUNTY, COLORADO
OTHER SCHEDULES AND REPORTS

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF: Alamosa County		PREPARED BY: Maricruz Mora moram@alamosacounty.org	
		REPORT YEAR ENDING DATE(mm/yyyy): 12/2025	
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
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. Total (1 - (2 through 4))			
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	84	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	527,453	b. Other Misc. Local Receipts	252,313
c. Total (a + b)	\$ 527,537	c. Total (a + b)	\$ 252,313
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user Taxes (from Item I.C.5.)	2,389,970	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	315,646
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	42,738		
c. Total (a + b)	\$ 42,738		
4. Total (1 + 2 + 3c)	\$ 2,432,709	3. Total (1 + 2)	\$ 315,646
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT		
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs			
c. Construction Costs	1,069,162		
d. Total Capital Outlay (a+ b + c)	\$ 1,069,162		
Form FHWA-536 (Rev. 02-2025) Page2			

LOCAL HIGHWAY FINANCE REPORT			STATE:	
			COLORADO	
			REPORT YEAR ENDING	
			12/2025	
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. Amount 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 1, Item III.A1.d)	\$ 1,069,162	
a. Motor Fuel (from Item I.A.1)		2. Maintenance:	2,422,122	
b. Motor Vehicle (from Item I.B.1)		3. Road and Street Services:		
c. Total (a + b)		a. Snow and Ice Removal	24,132	
2. General Fund Appropriations		b. Other & Traffic Control Operations	15,230	
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 527,537	c. Total (a + b)	\$ 39,362	
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ 252,313	4. General Administration & Miscellaneous	313,787	
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety	6,479	
6. Proceeds of Sale of Bonds and Notes:		6. Total (1 through 5)	\$ 3,850,912	
a. Bonds - Original Issues		B. Debt Service on Local Obligations:		
b. Bonds - Refunding Issues		1. Bonds:		
c. Notes	383,969	a. Interest		
d. Total (a + b + c)	\$ 383,969	b. Redemption		
7. Total (1 through 6)	\$ 1,163,819	c. Total (a + b)	\$ -	
B. Private Contributions		2. Notes:		
C. Receipts from State government (from page 1, Item II.C.4)	\$ 2,432,709	a. Interest	23,846	
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ 315,646	b. Redemption	121,819	
E. Total receipts (A.7 + B + C + D)	\$ 3,912,173	c. Total (a + b)	\$ 145,665	
		3. Total (1c + 2c)	\$ 145,665	
		C. Payments to State for Highways		
		D. Payments to Toll Facilities		
		E. Total Expenditures (A6 + B3 + C + D)	\$ 3,996,577.12	
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		\$ -	\$ -	\$ -
1. Bonds (Refunding Portion)		\$ -		
B. Notes (Total)	452,146	383,969	121,819	714,296

ALAMOSA COUNTY, COLORADO
SINGLE AUDIT SECTION

ALAMOSA COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

<i>Federal Grantor/Program or Cluster Title</i>	<i>Assistance Listing Number</i>	<i>Pass-through Grantor and Number</i>	<i>Passed-through to Subrecipients (\$)</i>	<i>Federal Expenditures (\$)</i>
CCDF Cluster				
U.S. Department of Health and Human Services				
Child Care and Development Block Grant	93.575	Colorado Department of Human Services, N/A	\$ -	\$ 341,387
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	Colorado Department of Human Services, N/A	-	70,145
Total CCDF Cluster			-	411,532
SNAP Cluster				
U.S. Department of Agriculture				
Supplemental Nutrition Assistance Program	10.551	Colorado Department of Human Services, N/A	-	14,156
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	Colorado Department of Human Services, N/A	-	415,851
Total SNAP Cluster			-	430,007
Food Distribution Cluster				
U.S. Department of Agriculture				
Commodity Supplemental Food Program	10.565	Colorado Department of Human Services and Care and Share Food Bank, N/A	-	85,493
Emergency Food Assistance Program (Food Commodities)	10.569	Colorado Department of Human Services and Care and Share Food Bank, N/A	-	216,941
Total Food Distribution Cluster			-	302,434
Schools and Roads Cluster				
U.S. Department of Agriculture				
Schools and Roads - Grants to States	10.665	Colorado Department of Treasury, N/A	636	2,545
Total Schools and Roads Cluster			636	2,545
Medicaid Cluster				
U.S. Department of Health and Human Services				
Grants to States for Medicaid	93.778	Colorado Department of Health Care Policy and Financing, N/A	-	564,352
Medicaid Cluster			-	564,352
Highway Safety Cluster				
U.S. Department of Transportation				
State and Community Highway Safety	20.600	Colorado Department of Transportation, N/A	-	130,719
Total Highway Safety Cluster			-	130,719
Total All Clusters			636	1,841,589

ALAMOSA COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

<i>Federal Grantor/Program or Cluster Title</i>	<i>Assistance Listing Number</i>	<i>Pass-through Grantor and Number</i>	<i>Passed-through to Subrecipients (\$)</i>	<i>Federal Expenditures (\$)</i>
Other Programs				
U.S. Department of Justice				
Crime Victim Assistance	16.575	Colorado Division of Criminal Justice, N/A	-	194,579
<i>Total U.S. Department of Justice</i>			-	194,579
U.S. Department of Transportation				
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID- 19 Airports Programs	20.106		-	856,705
<i>Total U.S. Department of Transportation</i>			-	856,705
U.S. Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.027	Colorado Department of Human Services, N/A	-	(6,303)
<i>Total U.S. Department of the Treasury</i>			-	(6,303)
U.S. Department of Health and Human Services				
Public Health Emergency Preparedness	93.069	Colorado Department of Public Health and Environment, C25/26PHP	-	16,048
Guardianship Assistance	93.090	Colorado Department of Human Services, N/A	-	3,365
Food and Drug Administration Research	93.103		-	8,500
COVID-19 Immunization Cooperative Agreements	93.268	Colorado Department of Public Health and Environment, IMM#5	-	56,248
Immunization Cooperative Agreements	93.268	Colorado Department of Public Health and Environment, IMM 2025	-	9,206
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	Colorado Department of Public Health and Environment, ELC 2.2/2.3	-	93,734
Title IV-E Kinship Navigator Program	93.471	Colorado Department of Human Services, N/A	-	31,333
Title IV-E Prevention Program	93.472	Colorado Department of Human Services, N/A	-	14,087
Temporary Assistance for Needy Families	93.558	Colorado Department of Human Services, N/A	-	701,919
Child Support Services	93.563	Colorado Department of Human Services, N/A	-	263,348
Low-Income Home Energy Assistance	93.568	Colorado Department of Human Services, N/A	-	759,077

ALAMOSA COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

<i>Federal Grantor/Program or Cluster Title</i>	<i>Assistance Listing Number</i>	<i>Pass-through Grantor and Number</i>	<i>Passed-through to Subrecipients (\$)</i>	<i>Federal Expenditures (\$)</i>
Stephanie Tubbs Jones Child Welfare Services Program	93.645	Colorado Department of Human Services, N/A	-	11,636
Foster Care Title IV-E	93.658	Colorado Department of Human Services, N/A	-	373,317
Adoption Assistance	93.659	Colorado Department of Human Services, N/A	-	196,366
Social Services Block Grant	93.667	Colorado Department of Human Services, N/A	-	58,291
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	Colorado Department of Public Health and Environment, OPHP LPHA CDC	-	100,464
Preventive Health and Health Services Block Grant	93.991	Colorado Department of Public Health and Environment, OPHP LPHA PBG	-	46,667
Maternal and Child Health Services Block Grant to the States	93.994	Colorado Department of Public Health and Environment, OPHP LPHA	-	18,119
<i>Total U.S. Department of Health and Human Services</i>			-	2,761,725
<i>Total Other Programs</i>			-	3,806,706
<i>Total Expenditures of Federal Awards</i>			\$ 636	\$ 5,648,295

ALAMOSA COUNTY, COLORADO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Alamosa County, Colorado under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Alamosa County, Colorado, it is not intended to and does not present the financial position, changes in net position, or cash flows of Alamosa County, Colorado.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting with the following exceptions. Funds passed-through the Colorado Department of Human Services, Department of Public Health and Environment, Department of Health Care Policy and Financing, and Care and Share Food Bank are reported on a cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. Schools and Roads Cluster funds were passed through to subrecipients. The County did not elect to use the 10-percent or 15-percent de minimis indirect cost rate, as applicable, as allowed under Uniform Guidance for the year ended December 31, 2025.

NOTE 3 FOOD DISTRIBUTION

Nonmonetary assistance is reported in the Schedule at the fair market value of commodities received and disbursed.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**



Wall,
Smith,
Bateman Inc.

To the Board of County Commissioners
Alamosa County, Colorado
Alamosa, Colorado

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Alamosa County, Colorado (the County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 5, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those

Certified Public Accountants

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provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 5, 2026

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**



Wall,
Smith,
Bateman Inc.

To the Board of County Commissioners
Alamosa County, Colorado
Alamosa, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Alamosa County, Colorado's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2025. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 5, 2026

ALAMOSA COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2025

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:

Unmodified

Internal control over financial reporting:

- | | | |
|--|----------|--------------------------|
| ▪ Material weakness(es) identified? | _____yes | _____X_____no |
| ▪ Significant deficiency(ies) identified that are not considered to be material weakness(es)? | _____yes | _____X_____none reported |
| ▪ Noncompliance material to financial statements noted? | _____yes | _____X_____no |

Federal Awards

Internal control over major programs:

- | | | |
|--|----------|--------------------------|
| ▪ Material weakness(es) identified? | _____yes | _____X_____no |
| ▪ Significant deficiency(ies) identified that are not considered to be material weakness(es)? | _____yes | _____X_____none reported |

Type of auditors’ report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?

_____yes _____X_____no

Identification of major programs:

Assistance Listing Number(s)
20.106

Name of Federal Program or Cluster
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs

93.568

Low-Income Home Energy Assistance

Dollar threshold used to distinguish between type A and type B programs: \$1,000,000

Auditee qualified as a low-risk auditee?

_____X_____yes _____no

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Section IV – Summary Schedule of Prior Audit Findings

None

ALAMOSA COUNTY, COLORADO
PASSENGER FACILITY CHARGE PROGRAM
AUDIT SECTION

ALAMOSA COUNTY, COLORADO
SAN LUIS VALLEY REGIONAL AIRPORT
SCHEDULE OF PASSENGER FACILITY CHARGES COLLECTED AND EXPENDED
For the Year Ended December 31, 2025

	<u>Total Authorization</u>	<u>Program Total 12/31/2024</u>	<u>Year Ended 12/31/2025</u>	<u>Program Total 12/31/2025</u>
Revenue:				
Collections		\$ 626,636	\$ 50,170	\$ 676,806
Disbursements:				
Application 96-01-C-00-ALS:				
Construct Parallel Taxiway A	\$ 288,836	288,836	-	288,836
Application 16-02-C-00-ALS:				
Acquire Aircraft Rescue and Fire Fighting Vehicle	16,812	16,812	-	16,812
Construct New Terminal Building	42,158	42,158	-	42,158
PFC Administration	8,000	8,000	-	8,000
Rehabilitate Runway 2/20 (Design)	16,667	16,667	-	16,667
Rehabilitate Runway 2/20 (Construction)	341,667	254,163	50,170	304,333
	<u>\$ 714,140</u>	<u>626,636</u>	<u>50,170</u>	<u>676,806</u>
Total Disbursements				
	<u>\$ 714,140</u>	<u>626,636</u>	<u>50,170</u>	<u>676,806</u>
Net PFC Revenue (revenue - disbursement)		<u>-</u>	<u>-</u>	<u>-</u>
PFC Account Balance		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Passenger Facility Charges (PFCs) Collected and Expended (Schedule) includes the PFC activity of the San Luis Valley Regional Airport. The information in this schedule is presented for purposes of additional analysis as specified in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in preparation of, the basic financial statements.

PFC expenditures may consist of direct project costs, administrative costs, debt service costs, and bond financing costs, if requested in the application. Eligible expenditures not requested or approved in the application are not applied against PFCs collected. The accompanying Schedule of PFCs Collected and Expended include eligible expenditures that have been applied against PFCs collected as of December 31, 2025.

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO THE PASSENGER FACILITY
CHARGE PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH REQUIREMENTS
ISSUED BY THE FEDERAL AVIATION ADMINISTRATION**



Wall,
Smith,
Bateman Inc.

To the Board of County Commissioners
of Alamosa County
Alamosa, Colorado

Report on Compliance for Passenger Facility Charges

Opinion on the Passenger Facility Charges

We have audited San Luis Valley Regional Airport's (the Airport) compliance with the types of compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration (the Guide) for the year ended December 31, 2025.

In our opinion, the Airport complied, in all material respects, with the requirements of the passenger facility charge program for the year ended December 31, 2025.

Basis for Opinion on the Passenger Facility Charges

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the Guide. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Airport and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the Airport's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the passenger facility charge program.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Airport's compliance based on our audit. 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, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Airport's compliance with the requirements of the passenger facility charge program.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Airport's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Airport's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Airport's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of the passenger facility charge program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 5, 2026

ALAMOSA COUNTY, COLORADO
SAN LUIS VALLEY REGIONAL AIRPORT
PFC AUDIT – SCHEDULE OF FINDINGS
For the Year Ended December 31, 2025

Schedule of Findings

2025: **None**

Summary Schedule of Prior Findings

2024: **None**