Grand County
Colorado

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

Fiscal year ended December 31, 2025

Photo courtesy Tami Burkett

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Grand County, Colorado

Annual Comprehensive Financial Report

For The Fiscal Year Ended December 31, 2025

Prepared By

Alina Bell, Grand County Finance Director

Special Thanks to:

Cathy Henderson and Beth Williams
Grand County Finance and Accounting

Grand County, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

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Introductory Section

Grand County BOARD OF COMMISSIONERS
Colorado
308 Byers Ave., P.O. Box 264 | Hot Sulphur Springs, CO 80451 | 970-725-3347

Edward Raegner
District I, Fraser 80442
Merrit S. Linke
District 2, Granby 80446
Randal F. George
District 3, Kremmling 80459

Email: grndcty1@co.grand.co.us
Phone: 970-725-3100
Edward Moyer
County Manager
Maxine LaBarre-Krostue
County Attorney

Date: 6/17/26

To: The Citizens and Board of County Commissioners of Grand County, Colorado

LETTER OF FORMAL TRANSMITTAL

The **Annual Comprehensive Financial Report (ACFR)** of Grand County, Colorado, for the fiscal year ended December 31, 2025, is submitted herewith.

RESPONSIBILITY FOR ANNUAL REPORT - This report was prepared by and under the direction of the County's Finance Director. Responsibility for the completeness and accuracy of the report rests with the County. The data presented is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position, results of operations and cash flows of the County as measured by the financial activity of its various funds; that the statements and underlying financial data have been prepared in conformity with generally accepted accounting principles (GAAP) and; that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

INTERNAL CONTROL - In developing and evaluating the County's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by the Board of County Commissioners. Current internal control evaluations have occurred within the above framework and are found to be appropriate by the Finance Director.

INDEPENDENT AUDIT - State law requires annual audits of the accounting records by independent certified public accountants selected by the Grand County Board of County Commissioners. This requirement has been complied with and the auditor’s opinion has been included in this report starting at page B-1. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial presentation. The auditor's examination encompassed the basic financial statements for the fiscal year ended December 31, 2025. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the Federal Single Audit Amendments of 1996 and OMB Uniform Guidance. Grand County received an unmodified opinion from the auditors for the 2025 financial statements.

LEGAL REQUIREMENTS - As a recipient of federal and state financial awards, Grand County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the Board of County Commissioners, County Manager and Finance Director. As a part of Grand County's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

FINANCIAL POLICIES WITH A SIGNIFICANT IMPACT ON THE CURRENT PERIOD FINANCIAL STATEMENTS - The County's accounting records for general governmental operations are maintained on a cash basis and at year end adjusted to a modified accrual basis and reported on the same basis at the fund financial reporting level as required under Generally Accepted Accounting Principles (GAAP). However, at the government-wide financial reporting level, GAAP requires these activities to be presented on the accrual basis, the primary difference being the inclusion of long-term assets and liabilities. The County budgets are prepared annually on a cash basis.

The proprietary funds account for the cost of services using an "economic resources" measurement focus. This means that all assets and liabilities (whether current or non-current) associated with the funds are included on their balance sheets. Their operating statements present increases (revenues) and decreases (expenses) in net total assets. The accrual basis of accounting is used for the proprietary funds.

The fiduciary fund type includes agency funds which are custodial in nature. The agency funds included are the County's Treasurer and Sheriff's Funds, presented on the accrual basis.

The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations. The Treasurer and Finance Director work closely together so the Treasurer is fully advised of major cash expenditures affecting the availability of cash for investing purposes.

The County has joined with other counties in the State of Colorado as a member of the County Technical Services Inc. (CTSI), Casualty and Property Pool and the Workers' Compensation Pool. The intergovernmental agreements for both of these pools provide that the pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and the pools will purchase excess insurance through commercial companies for members' claims in excess of a specific self-insured retention, which is determined each policy year.

Grand County self-insures its employee health insurance program. The plan provides for re-insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The fund balance of the Employee Insurance Fund as of December 31, 2025 is $1.9 million. This cash balance plus monthly contributions by the County and its employees are expected to cover any anticipated claims during the coming year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) - County management's narrative on the financial activities of the County for the calendar year ended December 31, 2025, is included in the Management's Discussion and Analysis (MD&A) in the "B" section of this report, immediately following the independent auditor's report. This Letter of Formal Transmittal is written to complement the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other Annual Comprehensive Financial Report sections.

PROFILE OF GRAND COUNTY - Grand County is the 21st largest by geographic area of the 64 counties in the State of Colorado and larger by half than the state of Rhode Island. The county seat is Hot Sulphur Springs.

When Grand County was created February 2, 1874, it was carved out of Summit County and stretched to the western and northern borders of the state. In 1877, Moffat and Routt Counties were created from the western part of Grand County. When valuable minerals were found in North Park, it took a decision by the Colorado Supreme Court in 1886 to declare North Park part of Larimer County. In 1909 Grand County's current boundaries were established when Jackson County, Grand County's northern neighbor, was separated from Larimer County.

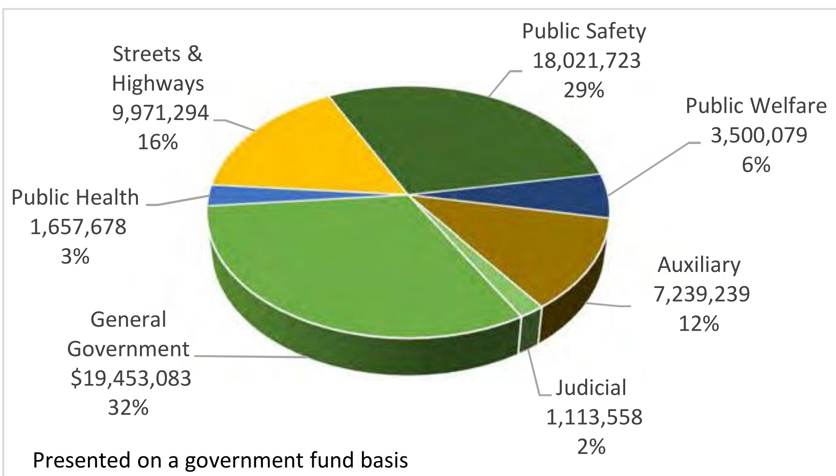
The estimated full-time population of Grand County is 16,496 (2025). The number of visitor trips to Grand County is estimated to be 7.4 million year-round, with most visitors coming from the front range (Denver area). In addition to being a spectacular place for year-round recreation, Grand County is a delightful place to work and live. The mountain climate, easy access to the Front Range urban corridor and unlimited opportunities for community involvement make Grand County the ideal place for those seeking a rural residence with 21st century amenities.

GOVERNMENT LEADERSHIP - The County is governed by a three-member elected Board of County Commissioners. The County is also served by six other elected officials: Assessor, Clerk & Recorder, Coroner, Sheriff, Surveyor and combined Treasurer and Public Trustee. The elected positions are all required by state statute. The District Attorney, also an elected official, serves the 14th Judicial District which includes Grand, Routt and Moffat counties. Current elected officials in office are listed on page A-12.

The Board of County Commissioners appoints the County Manager, the County Attorney, and Boards and Commissions as needed. The County Manager, working with the Assistant County Manager, is responsible for guiding the work of the appointed principal officials. These positions include Public Health Director, Community Development Director, Emergency Medical Services Chief, Road and Bridge Superintendent, Human Services Director, Veteran's Service Officer, Finance Director, and the Chief Information Security Officer (Information Systems Director). The positions are reflected on the County organization chart on page A-11 and current appointed officers are listed on page A-13.

The County Manager also oversees communications, economic development, emergency management, water resources, airport improvement and operations, fairgrounds, and maintenance functions of the County, and the County's one-third interest in the Tabernash wastewater treatment facility and community sewer system.

2025 Grand County Functional Expenditures - $61 million



GOVERNMENTAL FUNCTIONS - In addition to the **General Government** function, which includes **Statutory** activities (offices of elected officials) and **Administrative** activities (offices of appointed officials), the County's primary public service functions are divided into the following:

Public Health includes nursing, home care, senior nutrition services, environmental health and retail food inspections;

Streets and Highways includes construction and maintenance of road and bridge infrastructure, the County fuel system, and maintenance of County vehicle and heavy equipment fleet;

Public Safety includes the Sheriff's office which serves the county and provides policing services for the towns of Grand Lake and Hot Sulphur Springs, operation of the County jail, coordination for the all-volunteer search & rescue team, and judicial services. Also included in the public safety function are emergency medical services, office of emergency management, coroner services and building inspections;

Public Welfare Services includes the department of human services, who provides essential services to vulnerable populations;

The **Auxiliary Services** function supports a diverse portfolio of community and economic assets. This includes the management of the Granby and Kremmling airports, the department of natural resources, and the Grand County Housing Authority. Furthermore, this function oversees community pillars such as Middle Park Fair & Rodeo, Granby Flying Heels Arena, Colorado State University (CSU) extension office, and Grand County veterans' services. This function also manages dedicated funds for tourism, community priorities, and the preservation of open lands, rivers and trails;

Judicial Services includes the operation and maintenance of the County's judicial center, court security costs staffed by the Sheriff, and the County's one third share of the 14th Judicial District Attorney's operating costs.

COMPONENT UNITS – The 2025 financial report includes information for one blended component unit- Grand County Housing Authority, a separate legal entity for which the County Board of Commissioners serves as the Board of Directors. The Grand County Housing Authority's Administrative Fund is reported as a non-major special revenue fund. In 2025, the Housing Authority Administrative Fund received $176,200 operating expense support, office space, and in-kind legal and accounting services from the County. The Housing Authority's facilities are reported as proprietary enterprise funds.

The Pole Creek Meadows Grand County, Colorado Public Improvement District was formed in 2012 and dissolved by the Board of County Commissioners in 2025, after having fulfilled all its financial obligations; there was no financial activity in 2025 and therefore no financial reports are included in this report.

The Grand County Emergency Telephone Service Authority is reported as non-major governmental fund. The Authority's board is appointed by the Commissioners, is not a separate legal entity, collects 911 telephone surcharges and is the main funder and assists in the management of the County Dispatch Services Fund.

The County is part of the 14th Judicial District, which encompasses Grand, Routt and Moffat counties. The Judicial District does not meet the established criteria for inclusion in the County as a component unit and accordingly is not included in this report as a component unit.

PROPRIETARY ENTERPRISE FUNDS - Proprietary enterprise funds include the Colorado Sewer Enterprise Fund, which represents a one-third ownership in the waste water facility and full ownership of the waste water collection system for the unincorporated community of Tabernash. As mentioned above, the Grand County Housing Authority's facilities are reported as proprietary enterprise funds. These include Black Bear Apartments located near Grand Lake, Grand Living Senior Homes located in Granby, and Silver Spruce Senior Apartments and Cliffview Assisted Living Center located in Kremmling. These funds received a total of $650 thousand in County support for their operations.

LEGAL LEVEL OF BUDGETARY CONTROL - The County legally adopts an annual budget, as required by Colorado Revised Statutes, for each of its governmental and business-type proprietary funds in December of each year for the subsequent calendar year. This annual budget serves as the foundation for Grand County's financial planning and control. Fund expenditures may not exceed appropriations without a supplemental appropriation. These budgets are created, managed and accounted for at the department level. Department heads may not amend the department budgets without seeking the approval of the Board of County Commissioners. In 2025, the Board of County Commissioners adopted supplemental appropriations for six County funds. All annual appropriations lapse at year end.

TABOR - Grand County, with all Colorado government institutions, was affected by the 1992 Constitutional Amendment Article X, Section 20 - Taxpayers Bill of Rights. The amendment prevented tax increases and required governments to limit spending to current levels. Grand County had a "de-Brucing" ballot issue pass at the November 1996 election. The ballot question stated, "Shall Grand County, without any increase in the property tax mill levy or sales tax rates, be authorized to collect, retain and expend all revenues and other funds collected from any source during 1997 and each subsequent year, notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, or any other law." With the passage of this ballot issue, the County may exceed TABOR's revenue limits, unless prohibited by law.

COUNTY FUNDS - The County funds represented in this report are of five types:

MAJOR FUNDS
- *General
  - Affordable Housing
  - Retirement
  - Water Quality
  - Employee Health Insurance
- *Road and Bridge
  - Payment in Lieu of Taxes
- Emergency Medical Services
- Open Lands, Rivers and Trails

CAPITAL IMPROVEMENT FUNDS
- Major Capital Improvements

FIDUCIARY (CUSTODIAL) FUNDS
- Sheriff's
- Treasurer's

NON-MAJOR SPECIAL REVENUE FUNDS
- Airport Improvement
- Conservation Trust
- County Lodging Tax Tourism
- Community Priorities Lodging Tax
- Dispatch Services
- Grand County Emergency Telephone Service Authority
- Grand County Housing Authority Administrative
- Human Services

PROPRIETARY ENTERPRISE FUNDS
- Colorado Sewer Enterprise
- †Black Bear Apartments
- †Cliffview Assisted Living
- †Grand Living Senior Homes
- †Silver Spruce Apartments

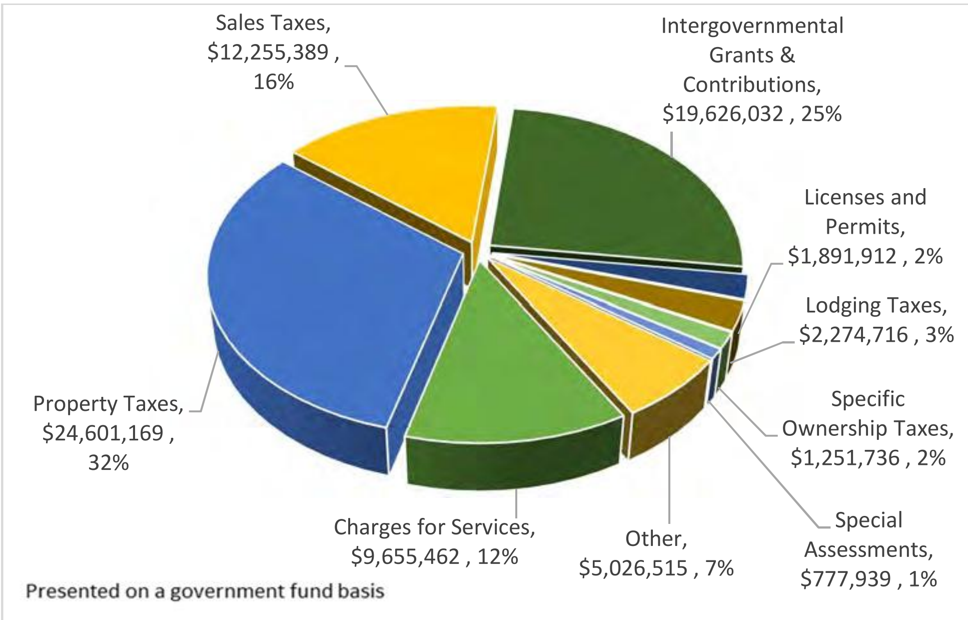
*The Government Accounting Standards Board ruling 54 requires that certain small funds be budgeted independently but reported in combination with major funds.

†These proprietary enterprise funds are funds of the Grand County Housing Authority.

SOURCES OF REVENUE - The County's primary sources of revenue are property taxes (32%) and intergovernmental operating grants and contributions (25%). County sales tax (16%) and charges for services (12%) make up the remaining major revenue sources. Other sources (15%) include lodging and specific ownership taxes, investment earnings, special assessments, fees for licenses and permits and other miscellaneous revenues.

Tables showing long-term revenue trends are displayed in the statistical section of this report, starting on page G-1.

2025 Grand County Revenue Sources - $77.4 million



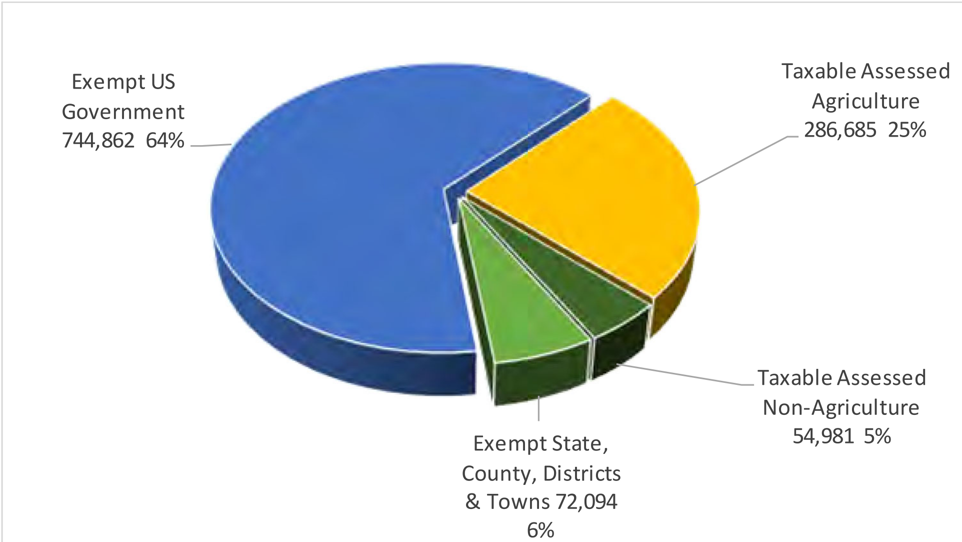
Property Taxes and Real Property - Grand County encompasses approximately 1,868 square miles with 70% of land being publicly owned and exempt from property taxes. The County is empowered to levy a property tax on real property located within its boundaries. The United States Government, which is exempt from property tax, is the largest property owner with 64% (744,028 acres) of all property including the National Forests and Recreation Area, Bureau of Land Management, and Rocky Mountain National Park. The Payment in Lieu of Taxes (PILT) is a federal program which supports counties with federal lands by providing revenues to help offset the cost of providing essential services. During 2025, $2,144,668 was received in PILT revenue. In addition to the federal lands, the State of Colorado owns 50,388 acres, Grand County owns 8,209 acres, and the towns and other government entities own 13,621 acres of exempt property.

Property tax levies are based on the assessed values of real and personal property. Property is re-appraised in every odd numbered year, allowing values to increase or decrease based on market conditions. Only 30% of the County's 1.2 million acres is privately owned.

Of the 343,067 acres of taxable assessed property in private ownership, 84% is classified as agricultural which under Colorado law is afforded a reduced property tax rate. The remaining 16% of taxable acreage, and its residential and commercial assessments generate the majority of County property taxes. Real property values are presented in the statistical section of this report, starting on page G-10. Property tax generated per taxable acre in Grand County is $71.71 and the PILT support received per federal acre is $2.88.

The county-wide taxable assessed valuation peaked in 2025 at $1.532 billion. The 2024 Abstract of Assessment from the Grand County Assessor shows total assessed valuations to be $1.453 billion.

2025 Grand County Real Property Ownership (1.159 million acres)



Intergovernmental Revenues - Intergovernmental support, primarily operating grants and contributions, originates from local, state and federal governments whose sources of revenue include property and other taxes. This support provides the primary funding for the Streets and Highways, Public Health, Public Welfare, and Public Safety functions.

Sales Tax Revenues – A strong indicator or year-round retail activity, 2025 sales tax collections are the highest the County has experienced due to raising prices and online sales transactions. The County's sales tax rate is 1.3% which includes 0.3% for Open Lands, Rivers and Trails Fund. Marijuana sales have an additional 5% excise tax.

Charges for Services – these revenues are vital to several County functions, including Public Safety (emergency medical and ambulance service), General Government (building permits, recording, treasurer, public trustee and development fees); Streets and Highways (fueling services for state and local governments); and Auxiliary Services (airport hangar rentals, aviation fuel sales, fairgrounds and natural resource charges).

ECONOMIC OUTLOOK – Grand County continues to navigate a complex economic landscape characterized by persistent inflationary pressures and a heightened demand for modern infrastructure. As the County begins the 2027 budget cycle, rising costs across all sectors-personnel, operations and facility maintenance - will remain a primary focus for fiscal planning.

Local road construction and paving is an increasing expenditure as the County continues to implement our asphalt paving and maintenance plan. County Commissioners are studying funding for remodeled and/or new facilities which are substantial costs relative to the County's current and anticipated resources.

The County strives to maintain the high level of service expected by the public. Both existing and new businesses require safe and well-maintained roads, public health and safety, emergency medical services (EMS), and telecommunications that meet current standards. The County continues to take a leading role in improving infrastructure and protecting natural resources vital to outdoor recreation and tourism.

The major industries in the County are outdoor recreation and tourism, real estate sales, development and construction. An overview and update of these major factors on our economy follows.

Outdoor Recreation and Tourism – In 2025, lodging tax revenue reached $2.3 million, a 10% increase over the $2.07 million collected in 2024. This growth was driven by the passage of Ballot Initiative 1A in November 2024, which raised the tax rate from 1.8% to 2.0% and subsequently established the Community Priorities Lodging Tax Fund in 2025. These funds, collected by retail lodging establishments outside of Winter Park, support marketing Grand County tourism and essential community programs - such as childcare, workforce housing and other uses that enhance the visitors' experience in our County. Winter Park, as a Home Rule entity, collects its own lodging tax.

Real Estate Sales, Development and Construction – County real estate sales, development and construction is based on our tourism and recreation economy of which the second home market is a primary driver. This industry follows the fluctuating economy as well as the broader housing market. Real estate sales activity has slowed from earlier levels.

The number of building permits issued is up (10%), but the revenue per permit is down 11%. Construction permit data is available on page G-29. Several communities within Grand County issue their own building permits, therefore the County permit counts do not represent all building projects within the county.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES – Grand County is now and has been committed to approving balanced operating budgets. The annual budget is being prepared using a balanced budget approach, funding each department's activities based on 1) required statutory services, and 2) those activities providing the greatest benefits to the citizens from the available resources required to provide those services.

In 2025, the County initiated construction of a new facility, EMS Headquarters and Resiliency Hub (EMS Station 1) in Granby. This project is funded through combined County fund savings from prior years, grants and $25.2 million Certificates of Participation (COP) proceeds; the proceeds significantly boosted 2025 revenue and the unspent funds increased the County's year-end fund balance. The building is expected to be complete in the fall of 2026.The County entered into long-term lease-purchase agreement for this building with BOK Financial. Repayment of this debt is pledged from existing property tax collections and EMS operations continue to be supported by property taxes and service charges.

Unrestricted fund balance (the total of the assigned and unassigned components of fund balance) in the General Fund at 2025 year-end is $25.7 million. The 2025 balance represents 70% of General Fund revenues and 77% of General Fund expenditures. The Government Finance Officers Association suggests two months, or 20%, of General Fund annual expenditures to be lowest acceptable minimum unrestricted fund balance.

The possibility of a catastrophic wildfire is still a risk in Grand County due to the condition of our forests, as well as being in prolonged D3 Extreme and D4 Exceptional Drought conditions throughout 2025. Grand County is still recovering from the second-largest wildfire in Colorado history - the East Troublesome fire of October, 2020. We anticipate the costs could be in excess of $500,000 per incident for another significant wildfire. Settlements with various responding agencies and the State can take years to process. The County is prepared for this eventuality by building the County fund balance, increasing the capacities of our emergency preparedness teams to have the training and resources required to mitigate such a disaster, participation in the Colorado Emergency Fire Fund, and implementing actions from the recently adopted Community Wildfire Protection Plan.

The County historically relies on state partnerships for infrastructure and specialized programs. However, early indicators of state-level budget tightening suggest a downward trend in available grant funding for the 2027 fiscal cycle. Management is proactively adjusting revenue projections to account for this potential shortfall, shifting focus toward local revenue optimization and cost-containment measures to offset the decline in intergovernmental support.

The County Commissioners continue to review and prioritize employee compensation and benefits, and the road maintenance plan on an annual basis. They are considering future airport projects recommended by the Federal Aviation Administration and they are looking closely at several facility improvements/replacements for other EMS and Road & Bridge locations, while weighing the costs against the County's current and future resources.

AWARDS AND ACKNOWLEDGMENTS - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Grand County, Colorado for its annual comprehensive financial report for the fiscal year ended December 31, 2024.

This was the thirty-fifth consecutive year that the County government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to express our gratitude and appreciation to the Grand County Board of County Commissioners. Their active involvement and oversight in the financial affairs of the County has not only fulfilled their obligations to the public, but has maintained services the public demands. We acknowledge the effort of the Grand County Accounting Department staff in the preparation of this annual report as well as the guidance and technical support provided by our independent auditors, Hinkle & Company, PC.

Respectfully submitted,

Edward T. Moyer

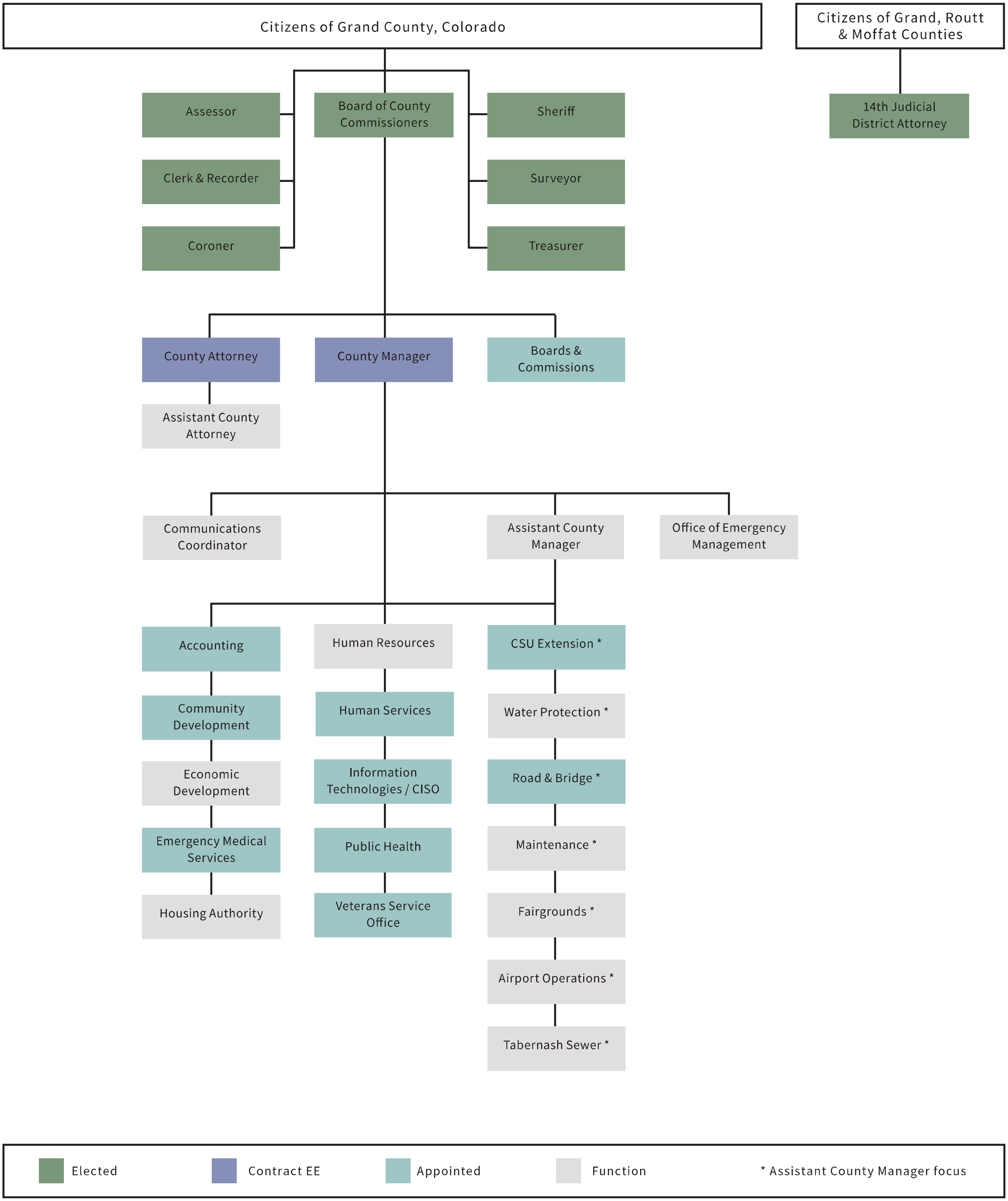
Edward Moyer
County Manager

Alina Bell

Alina Bell
Finance Director

GRAND COUNTY, COLORADO

Organizational Chart



Grand County, Colorado

List of Elected Officials

December 31, 2025

Name	Position	In Office Since	Current Term Expires January
Tawnya Bailey	Coroner	January, 2023	2027
Lawrence Banman	Assessor	November, 2024	2027
Randy George, Chairman	Commissioner - District 3	July, 2022	2027
Matt Karzen	14th Judicial District Attorney	July, 2019	2029
Jolene Linke	Clerk & Recorder	January, 2023	2027
Merrit Linke	Commissioner - District 2	January, 2013	2029
Edward Raegner	Commissioner - District 1	January, 2025	2029
Brett Schroetlin	Sheriff	January, 2015	2027
Warren D. Ward	Surveyor	January, 1991	2027
Marcy Wheatley	Treasurer & Public Trustee	May, 2022	2027

Grand County, Colorado

List of Appointed Principal Officials

December 31, 2025

Name	Position	Length of Service
Abbie Baker	Public Health Director	7 years
Alina Bell	Finance Director	6 years
David Buckley	Road & Bridge Superintendent	4 years
Duane E. Dailey	Veterans Officer	26 years
Thomas Johnson	Information Systems Director	5 years
Maxine LaBarre-Krostue	County Attorney	7 years
Kristen Manguso	Community Development Director	18 years
Edward Moyer	County Manager	15 years
Debra Ruttenburg	Human Services Director	19 years
Austin Wingate	Emergency Medical Services Chief	4 years

Note - Length of Service calculations from original hire date.

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Grand
Colorado

For its Annual Comprehensive Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Financial Section

Financial Section

Independent Auditors' Report

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Grand 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 basic financial statements of the County as listed in the table of contents.

In our opinion, the accompanying financial statements 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Office Locations:
Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:
750 W. Hampden Avenue,
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information 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 supplementary information listed in the table of contents such as the combining and individual nonmajor fund financial statements, 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 local highway finance report are presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section, other information, and statistical section as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 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 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.

Hinkle & Company, PC

Englewood, Colorado
June 17, 2026

Financial Section

Management's Discussion and Analysis
(Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of Grand County, Colorado (the County) is pleased to provide this introduction, overview, and analysis of the basic financial statements for the calendar year ended December 31, 2025. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Overview of the Financial Statements –

The County's financial report contains basic financial statements. The basic financial statements include three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the basic financial statements (pages C-1 through D-35). The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

The County has two blended component units. These entities are integrated because the Board of County Commissioners serves as their governing body and maintains operational oversight: Housing Authority of the County of Grand, Colorado dba the Grand County Housing Authority –its funds are reported as funds of the County; and Pole Creek Meadows Grand County Public Improvement District, which was dissolved in 2025. This fund had no activity in 2025 and therefore no reports are included for 2025.

Government-wide Financial Statements –

The County's annual report includes two government-wide financial statements and are shown on pages C-1 and C-2 of this report. The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position* which includes all of the County's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other non-financial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the County's net position changed during the current calendar year. It includes all current year revenues and expenses, regardless of when cash is received or paid. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flow in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). An important purpose of the design of the Statement of Activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

The government-wide financial statements distinguish *governmental activities* of the County, that are principally supported by taxes and intergovernmental revenues, from *business-type activities*, that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public health, streets and highways, public safety, public welfare, auxiliary services and judicial functions.

Business-type activities include the Colorado Sewer Enterprise Fund accounting for the operation of a one-third interest of facilities in connection with the collection and treatment of sewage in the County's unincorporated area called Tabernash, and the operation of senior and local workforce housing facilities of the Housing Authority of the County of Grand, Colorado (dba Grand County Housing Authority).

Fund Financial Statements –

A fund is the grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The County, like all local governments, uses funds to ensure and demonstrate compliance with finance related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported under Governmental Funds on page C-3, while all others are combined into a single, aggregated column. Individual fund data for non-major funds is provided in a later section of this report. The County has three kinds of funds; governmental funds, proprietary funds, and fiduciary (custodial) funds.

Governmental Funds –

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

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

The basic governmental fund financial statements and reconciliations are presented on pages C-3 through C-6 of this report.

Proprietary Funds –

The Proprietary Funds are reported in the fund financial statements and reflect services for which the County charges customers a fee. The County's proprietary funds are all classified as enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements.

The Colorado Sewer Enterprise Fund accounts for providing services to customer's external to the County organization for sewerage services as described above. Operations are reported on page F-12 of this report.

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major revenue fund in governmental financials on page F-9 and the four property operating functions are reported by individual property as proprietary funds. Individual property operations are reported on pages F-13 through F-16.

The basic proprietary enterprise funds financial statements are presented on pages C-7 through C-9 of this report.

Fiduciary (Custodial) Funds –

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

Custodial funds are a subcategory of fiduciary funds. The custodial funds reported by the County account for the County Treasurer and the County Sheriff. Both collect and hold assets on behalf of other individuals and governments.

The Custodial Funds basic financial statements are presented on pages C-10 and C-11 of this report. Individual funds' activity is reported on pages F-17 and F-18 of this report.

Notes to the Basic Financial Statements –

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes are presented in the "D" section of this report, starting on page D-1.

Financial Summary –

Table 1. Summary of Government-wide Statement of Net Position

	Governmental Activities 2025	Governmental Activities 2024	Business Activities 2025	Business Activities 2024	Total 2025	Total 2024	Total percent change
Assets							
Current assets	$ 133,098,856	$ 106,796,740	$ 1,352,770	$ 936,508	$ 134,451,626	$ 107,733,248	25%
Non-current assets	365,543	335,721	661,150	672,378	1,026,693	1,008,099	2%
Capital assets	64,507,141	50,871,530	3,170,911	3,169,701	67,678,052	54,041,231	25%
Total Assets	197,971,540	158,003,991	5,184,831	4,778,587	203,156,371	162,782,578	25%
Liabilities							
Current liabilities	11,360,181	6,399,318	877,486	561,731	12,237,667	6,961,049	76%
Non-current liabilities	30,616,751	6,417,821	1,639,992	1,741,842	32,256,743	8,159,663	295%
Total Liabilities	41,976,932	12,817,139	2,517,478	2,303,573	44,494,410	15,120,712	194%
Deferred Inflows of Resources							
Deferred inflows of resources	25,687,362	24,373,899	32,096	32,096	25,719,458	24,405,995	5%
Total Liabilities and Deferred Inflows of Resources	67,664,294	37,191,038	2,549,574	2,335,669	70,213,868	39,526,707	78%
Net Position							
Net investment in capital assets	49,674,522	46,642,116	1,432,144	1,336,098	51,106,666	47,978,214	7%
Net position - restricted	22,082,287	21,218,263	622,388	643,235	22,704,675	21,861,498	4%
Net position - unrestricted	58,550,437	52,952,574	580,725	463,585	59,131,162	53,416,159	11%
Total Net Position	$ 130,307,246	$ 120,812,953	$ 2,635,257	$ 2,442,918	$ 132,942,503	$ 123,255,871	8%

- At the close of the fiscal year, Grand County’s total assets exceeded liabilities and deferred inflows by $132.9 million (Net Position). This reflects a healthy 8% increase ($9.7 million) over the 2024 balance of $123.3 million, as presented in the County’s Government-wide Statement of Net Position.

- The majority of the growth in Net Position was driven by Governmental Activities, which contributed $9.5 million to the increase, while Business-Type Activities saw a modest increase of $192 thousand. The increase in Net Position of the Governmental Activities was due to the following factors:

  a. Significant Capital Grant Funding - grant revenues increased substantially in 2025, driven primarily by two major sources: $945 thousand was received from a larger $1.8 million grant awarded for the construction of a new building - EMS Headquarters and Resiliency Hub (EMS Station 1), and $1.46 million in grants awarded from the Open Lands Rivers and Trails Fund. The latter supported the acquisition of the Windy Gap Ranch and the purchase of 58.5 shares of capital stock in the Grand County Irrigation Land Company.
  b. Strong Investment Performance - the County realized a $796 thousand (20%) increase in investment earnings over 2024, by investing in high quality securities with favorable interest rates.
  c. Expansion of Capital Assets – total Capital Assets rose by $13.6 million (25%), reflecting the investment into long-term infrastructure and land assets.
  d. Voter Approved Tax Adjustments – lodging tax revenue grew by $200 thousand (10%) following the increase in tax rate from 1.8% in 2024 to 2.0% in 2025.
  e. Strategic Debt Management – the issuance of $25.2 million in Certificates of Participation (Series 2025), provided the necessary liquidity for the start-up of a major capital project (building EMS Station 1). While this increased liabilities, the County had $14.6 million in unspent funds. The unspent funds are included in the county’s year-end fund balance, showing a stronger overall financial base. The $14.6 million is legally earmarked for the completion of this project in 2026.

- Total assets for the County increased $40.3 million (25%), reaching $203.2 million. Total liabilities and deferred inflows of resources increased $30.7 million (78%) from prior year to $70.2 million. The primary driver of these shifts was the $25.2 million debt issuance, which was only partially expensed in the construction of a new EMS station. Despite increased personnel and operational expenses (5%), the increase in other funding and investment yields allowed the County to maintain a positive, upward trend in net position.

- Governmental activities' capital expenditures were $19.1 million in the current year, with $13.6 million attributed to the first year of construction of the EMS Station 1. Capital investments provide long term benefits. Supporting and improving infrastructure is essential to economic growth. All capital expenditures are closely monitored.

- The largest portion of the County's net position is its Unrestricted Net Position, at $58.6 million (45% of the net position). These funds provide the flexibility to meet ongoing obligations to citizens and to invest in future capital projects.

Table 2. **Summary of Government-wide Statement of Activities and Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total		Total percent change
	2025	2024	2025	2024	2025	2024	
Revenues:							
Program:							
Charges for services	$ 9,370,160	$ 9,499,059	$ 1,112,161	$ 1,098,417	$ 10,482,321	$ 10,597,476	-1%
Operating grants	15,386,917	15,375,689	808,151	737,734	16,195,068	16,113,423	0%
Capital grants & contributions	2,603,692	718,705	75,000	381,255	2,678,692	1,099,960	262%
General:							
Property taxes	24,601,169	25,080,868	-	-	24,601,169	25,080,868	-2%
Sales taxes	12,255,389	12,213,636	-	-	12,255,389	12,213,636	0%
Lodging taxes	2,274,716	2,073,498	-	-	2,274,716	2,073,498	10%
Specific ownership taxes	1,251,736	1,197,097	-	-	1,251,736	1,197,097	5%
Special assessments	777,939	705,198	32,128	32,156	810,067	737,354	10%
Investment earnings	4,685,255	3,889,292	997	640	4,686,252	3,889,932	20%
Gain on sale of capital assets	594,830	382,972	-	-	594,830	382,972	55%
Miscellaneous	341,260	464,477	-	23,488	341,260	487,965	-27%
Total revenues	74,143,063	71,600,491	2,028,437	2,273,690	76,171,500	73,874,181	3%
Program Expenses:							
General government	18,704,346	17,448,163	-	-	18,704,346	17,448,163	7%
Public health	1,492,183	1,421,348	-	-	1,492,183	1,421,348	5%
Streets & highways	11,583,272	12,259,601	-	-	11,583,272	12,259,601	-6%
Public safety	18,327,537	16,581,386	-	-	18,327,537	16,581,386	11%
Public welfare	3,228,260	3,345,653	-	-	3,228,260	3,345,653	-4%
Auxiliary services	8,018,018	7,357,275	-	-	8,018,018	7,357,275	9%
Judicial	1,311,267	1,183,114	-	-	1,311,267	1,183,114	11%
Interest and fiscal charges	1,186,616	128,826	-	-	1,186,616	128,826	821%
Colorado Sewer Enterprise Fund	-	-	259,307	209,793	259,307	209,793	
Grand County Housing Authority	-	-	2,328,848	2,204,548	2,328,848	2,204,548	
Total expenses	63,851,499	59,725,366	2,588,155	2,414,341	66,439,654	62,139,707	7%
Change in net position before transfers and unusual and infrequent items	10,291,564	11,875,125	(559,718)	(140,651)	9,731,846	11,734,474	-13%
Transfers	(752,057)	(615,401)	752,057	615,401	-	-	22%
Unusual or infrequent items - wildfire	(45,214)	-	-	-	(45,214)	-	
Change in net position	9,494,293	11,259,724	192,339	474,750	9,686,632	11,734,474	-16%
Beginning net position (deficit), as previously presented	120,812,953	109,528,292	2,442,918	1,968,168	123,255,871	111,496,460	10%
Adoption of GASB 101 (restated)	-	(185,684)	-	-	-	(185,684)	
Error correction (restated)	-	210,621	-	-	-	210,621	
Beginning net position (deficit), as restated	120,812,953	109,553,229	2,442,918	1,968,168	123,255,871	111,521,397	10%
Ending net position (deficit)	$ 130,307,246	$ 120,812,953	$ 2,635,257	$ 2,442,918	$ 132,942,503	$ 123,255,871	8%

- The County's business-type activities, (Colorado Sewer Enterprise Fund and Grand County Housing Authority), reported an increase in net position of $192 thousand as of the end of the current fiscal year. Grand County transferred $640 thousand into the Grand County Housing Authority for financial support of the Cliffview Assisted Living Center, to cover increased personnel, maintenance and supply costs and $10 thousand for operational support of the Black Bear Apartments. These housing projects are considered viable with Grand County's continued financial support. The Colorado Sewer Enterprise Fund experienced a $6.8 thousand increase in net position in 2025. From a long-term view, the County's business type funds will continue to realize challenging operations. Housing Authority projects are heavily dependent on federal capital funding and state rent subsidies.

- Overall, the County continues to maintain a strong financial position through maintaining fund balances for future needs, including new Road & Bridge Shops in Kremmling and Parshall, EMS Station 2 in Fraser and County Road 522 construction. At the end of the current fiscal year, unrestricted fund balance (the total of the assigned and unassigned components of fund balance) for the General Fund was $25.7 million, or approximately 77% of total general fund expenditures. Maintaining adequate fund balances ensures the County is in a position to address major issues and accomplish major projects.

Detailed analyses –

Governmental Funds -

Governmental funds reported in the fund financial statements are presented with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

***Governmental Funds Balance Sheet* -**

The Governmental Funds Balance Sheet, page C-3, reported total ending fund balance of $99.4 million, an increase of $20.8 million over the prior year. Unassigned fund balance ($21.6 million) indicates availability for continuing County general program usage. Assigned fund balance ($4.2 million), has been designated for specific uses either through separate fund designations or within the operation of the General fund. The Board of County Commissioners may at their discretion redirect committed and assigned fund balances.

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, page C-5, shows an increase in fund balance of $20.8 million for the current year. Key factors are total operating revenues ($77.4 million) increased by $2.3 million from the prior year as a result of increased governmental grants received, higher investment earnings and lodging taxes collected. Operating expenditures ($61 million) shows an increase of $2.9 million, due to inflation causing operation and personnel costs to increase; increased Capital Outlay of $10.7 million reflects investments in buildings and equipment. Other Financing Sources ($26 million) show an increase of $24.9 million, generated mostly by debt issuance proceeds in the amount of $25.2 million minus debt repayments. Additional notes regarding debt issuance can be found in note 3-H-3, Certificates of Participation. The net changes in both revenues and expenditures and other financing sources resulted in a higher surplus for the current year of $20.8 million from the prior year. The surplus for 2024 was $8.2 million.

Governmental Funds Revenues –

Property tax revenue to the County was 2% lower than 2024 due to new property classification and values assessed at different rate than prior years. The assessed value of property is revalued on a 2-year cycle and is the basis for how much property tax revenue is levied and collected. The current year, 2025, is the 2nd year in the current 2-year valuation. The County's property tax revenue of $24.6 million is the largest single source of revenue, making up 32% of total revenues in 2025.

Intergovernmental grants and agreements from several State and Federal sources provided $19.6 million in revenues to the County. These funds are typical grants and operating agreements received by the County and make up 25% of total revenues. Revenues included in this category include $3.4 million in federal funds for the operations of Department of Human Services;

Road and Bridge received $3.3 million in Highway Users Tax funds and $2.1 million in Payment in Lieu of Taxes funds. The Treasurer collected $3.4 million in Treasurer Fees. EMS Fund received $945 thousand in capital grant funds for the building of EMS Station 1 and the Capital Fund received $1.46 million in grants from the Open Lands Rivers and Trails Fund for the acquisition of Windy Gap Ranch and the purchase of capital stock in the Grand County Irrigation Land Company.

Sales tax revenue of $12.3 million is similar to collections from the prior year. Sales tax collections had been increasing for the past several years, partially as a result of inflation, increased number of visitors and increased online sales. Sales taxes are 16% of total revenue.

Charges for services ($9.7 million) decreased slightly (1%) from the 2024 charges for services. Charges for services provides 12% of total revenues.

Investment earnings ($4.7 million) increased $796 thousand in 2025 and account for 5.5% of total revenues. The County had more funds (Certificate of Participation proceeds) invested in high quality securities with strong interest rates.

Governmental Expenditures -

Current personnel and operating expenditures, are summarized by functional activity on page C-5. These costs increased by $2.9 million over 2024 expenditures.

Personnel costs increased by almost $1.1 million (3.6%) from 2024. The costs to attract and retain employees, due in part to cost of living, benefits and inflation, have become increasingly more expensive since the pandemic and are reflected by this increase.

Operating costs increased $1.8 million, an increase of 5.6%. Self-insurance expenditures increased $1.6 million (34%). Grants for trail maintenance, projects and other community priorities increased by $1.3 million from 2024. Notable reductions in expenditures are road and maintenance repairs ($788 decrease) and fuel costs ($278 thousand).

Capital outlay costs were $19.1 million, an increase of $10.7 million from 2024 (127%), which was driven by Construction in Progress of EMS Station 1 at $13.6 million. Other capital assets purchased during 2025 were vehicles for the Sheriff, Animal Control and Veterans Services departments and various large road maintenance equipment for the Road and Bridge department.

Debt service costs include $260 thousand in closing costs for issuance of Certificates of Participation, alongside regular scheduled payments of principal and interest on leases and long-term debt. The 78% increase in debt service payments is due to new long-term debt from the Certificates of Participation.

Business-type Activities -

The County's business-type activities include the proprietary funds containing the operations for the Colorado Sewer Enterprise and the Housing Authority of Grand County, Colorado dba Grand County Housing Authority and are shown on page C-8.

Colorado Sewer Enterprise –

The Colorado Sewer Enterprise accounts for the County's one-third ownership interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash. It provides sewer services to County customers outside of the Tabernash Meadows Water & Sanitation District boundary. Total operating revenue ($191 thousand) increased $9 thousand from the prior year and capital contributions decreased by $306.3 thousand. Sewer tap fees were $67 thousand higher in 2025 than 2024. A one-time settlement was received in 2024 from the 2012 Colorado River Cooperative Agreement that provides trans-mountain diversion and water management. Total operating expenses ($242 thousand), increased $50.2 thousand, due to inflation and increased wages. Net position ($858 thousand) increased $7 thousand.

Housing Authority of Grand County, Colorado dba Grand County Housing Authority -

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major special revenue fund in governmental financials and the property ownership functions are reported by individual property as proprietary funds.

The proprietary funds reported total operating revenue of $954 thousand. Total operating expenses were $2.3 million, which were spread across all properties. After accounting for non-capital subsidies (such as tenant assistance and Medicaid reimbursements), interest subsidy, interest expense and transfers, the Housing Authority’s business-type activities saw an increase in net position of $186 thousand. At year-end, the total net position reached $1.8 million.

Significant Balances and Operations Analysis of the Major Funds –

The General Fund –

The General Fund is the County’s primary operating fund and the largest source of day-to-day service delivery, containing all the statutory and administrative operating functions. As shown on page E-1, the fund’s total revenue reached $36.8 million, representing an increase of $71 thousand over 2024. While property and specific ownership taxes decreased by $317 thousand, this was offset by a $516 thousand increase in charges for services and a $387 thousand increase in investment earnings. Intergovernmental revenues saw a slight decrease of $78 thousand from 2024 levels.

Expenditures of $33.3 million increased $2.1 million from 2024. This was mainly driven by the Employee Insurance Fund, which is presented in combination with the General Fund, in accordance with GASB 34. Operating expenditures for the employee insurance rose to $6.5 million, a $1.65 million increase over the prior year, resulting in a $1.5 million decrease in the insurance fund’s specific balance. The remaining expenditure growth across the General Fund is attributable to inflation and increased personnel costs. At year-end, the consolidated General Fund reported a balance of $28.8 million, a net increase of $808 thousand for the fiscal year.

The Road & Bridge Fund –

The Road & Bridge Fund accounts for the costs associated with the maintenance and construction of the County roads and bridges and is funded primarily by property taxes, sales taxes, and state and federal sources of revenue. Shown on page E-2, the fund’s total revenue of $16.7 million for 2025, representing a minor increase of $43 thousand over 2024. All of the revenue sources for this fund remained consistent with the prior year, with a slight increase in intergovernmental revenues ($233 thousand over 2024), helping offset a decrease in charges for services ($213 thousand less than 2024). Sales tax collections were $18 thousand higher than 2024 collections.

Total expenditures for the fund of $9.9 million decreased $894 thousand in the current year due to vacancies in personnel and other reductions in operating expenditures. After $2.5 million in transfers to the Major Capital Improvement Fund, the Road & Bridge Fund realized a net increase in fund balance of $4.2 million, bringing the year-end fund balance to $29.0 million.

Emergency Medical Services Fund-

The Emergency Medical Services Fund accounts for the operations of the County-owned ambulance service. Shown on page E-3, property taxes and charges for services are the primary sources of revenues for the fund. Total 2025 revenues of $10 million are higher than the 2024 revenues by $353 thousand. This increase is mainly due to increased intergovernmental revenues ($800 thousand) which offsets decreased property taxes ($107 thousand) and charges for services ($358 thousand).

Current year total expenditures of $7.8 million are $211 thousand higher than the 2024 expenditures. Within this total, personnel and operating costs increased by $621 thousand and capital outlay expenditures decreased by $400 thousand over prior year. After accounting for $2.8 million in transfers to the Major Capital Improvement Fund, the fund ended the year with a fund balance of $3.9 million.

Open Lands Rivers and Trails Fund-

The Open Lands Rivers and Trails fund is shown on page E-4. It accounts for 0.3% of sales taxes imposed on retail sales within Grand County. While sales tax revenue remained stable at $2.8 million (0.8% increase over 2024), investment earnings saw a decrease of $48 thousand (8.9%), due to reduced invested funds from lower fund balance compared to 2024.

Current year total expenditures of $2.9 million are higher than 2024 expenses by $715 thousand; this significant increase is due to voter-approved, expanded purposes for the fund – including wildfire mitigation and prevention, water quality and river restoration projects, which resulted in a higher volume of grants awarded in 2025. Despite the increased spending, the fund realized a net increase in fund balance of $441 thousand, ending the year with $12 million in reserves.

The Major Capital Improvement Fund–

The Major Capital Improvement Fund, shown on page F-11, accounts for major capital expenditures (those in excess of $5,000) in accordance with the County capitalization policy. Total expenditures were $20.8 million in 2025, an increase of $12.3 million from 2024. Construction in Progress for a new EMS facility was $13.6 million. The County purchased Windy Gap Ranch ($1 million) and water rights ($415 thousand) with Open Lands, Rivers and Trails grant funds. Road and Bridge paid $2.0 million on large equipment items. New vehicles were purchased for the Sheriff, Animal Control, Veterans Services and Building Inspectors, and Motor Pool Departments for $967 thousand. Several land and building improvements were completed at County airports, fairgrounds, Road & Bridge facilities and Public Health offices, in the amount of $364 thousand. Additional information on the balance of capital outlay is found in the following table, Additions in Capital Assets.

Debt service costs paid out of the Major Capital Improvement Fund were $2.1 million, an increase of $1 million over 2024. This increase was generated by new leases, debt issuance costs and interest payments related to the Certificates of Participation, Series 2025– see note 3-H-3 Certificates of Participation.

Capital Asset Activity – All Governmental Activity Funds –

The County's governmental activities capital assets are held in 3 funds, the Major Capital Improvements Fund (shown above), the Emergency Medical Services Fund (shown above), and the Dispatch Services Fund which is a non-major special revenue fund. The net capital assets as of December 31, 2025 is $64.5 million. These capital assets include buildings and improvements, machinery, equipment and infrastructure.

Capital assets by function at year end includes:

- General Government $24.5 million, primarily buildings, land and land improvements, equipment, computers, software;
- Streets & Highways $18.6 million, primarily infrastructure and road maintenance equipment;
- Auxiliary $9.0 million which includes investments in the County airports and fairgrounds;
- Judicial $6.3 million for the County Courthouse building and court security equipment;
- Public Safety $5.9 million, including Sheriff, Jail, Animal Control, EMS vehicles and buildings, Dispatch consoles and communication towers and radios and other building and security enhancements;
- Public Health $196 thousand primarily buildings;
- Public Welfare makes up the balance, with various small office equipment.

During 2025, the County disposed of $2.0 million in capital assets, primarily equipment, with a net book value of $16 thousand. Some of the disposed assets were replaced with newer equipment. One long-term debt obligation was completed with the disposal of these assets. This and other capital asset activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

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Major capital asset additions for all funds were $19,116,267 in the current year and included the following:

Primary Government - Governmental Activities
Additions in Capital Assets

Asset Category	Additions	Total
Land improvements, including		
Auxiliary -airport asphalt, runway, taxiway	$ 143,310	
Auxiliary -fairgrounds bleachers	49,148	$ 192,458
Buildings and buildings improvements, including		
Public health - flooring	53,267	
Streets & highways - R&B shop windows & prefab building	83,533	
Public safety - EMS air conditioning	34,795	171,595
Machinery and equipment, including		
Auxillary, including		
Veterans Services - vehicle	39,251	
Natual Resources - vehicle slide in spray unit	6,797	
General government, including		
IT - 3 copiers, printers, servers and other equipment	28,147	
Maintenance - Skidsteer	45,746	
Building inspectors - vehicle	41,540	
Motor Pool - vehicles	61,677	223,158
Public safety, including		
Animal Control - vehicle	70,612	
Sheriff - vehicles & UTV	701,808	
Jail - CCTV smart sensor monitoring	120,000	
EMS - vehicles and equipment	558,883	1,451,303
Streets & highways, including		
Motor graders, dump trucks & vehicles	1,922,652	
Road construction - fuel tanks	30,996	1,953,648
Contruction in Progress		
Streets & highways - CR522	5,160	
General government - EMS Granby Station 1	13,639,309	13,644,469
Land		
General government - Open Lands Rivers & Trails- Windy Gap Ranch	1,053,417	1,053,417
Intangible capital asset - Water Rights		
General government - 58.5 Shares GC Irrigated Land Company	415,350	415,350
Total Capital Additions - Non Depreciable and Depreciable		19,105,398
Right to use amortizable capital asset		
Public safety - Sheriff Xerox machine	10,869	10,869
Total Capital Asset Additions		$ 19,116,267

The business-type activities investment in capital assets are shown in the proprietary funds. They have a combined net book value of $3.2 million, at the end of 2025. The net book value increased $1.2 thousand from the 2024 values due to building improvements less depreciation for the year. This activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

Long-term Debt Activity –

At the end of 2025, the County had a total financing debt, lease, and subscription liability of $3.8 million. This is a decrease from $4.2 million in 2024, due to repayments of financed purchase agreements. These leases provided for the purchase of new replacement equipment and vehicles and are detailed in Note 3-H-1.

During the current fiscal year, the County successfully issued $23.1 million in Certificates of Participation (COPs) to fund the building of the EMS Station 1 in Granby. This issuance was met with favorable market conditions, resulting in an additional $2.1 million original issue premium, which will be amortized over the life of the debt. This activity contributes to the County's overall long-term liability profile, ensuring that significant capital needs are met while maintaining a structured repayment schedule. For a more granular breakdown of the specific terms, interest rates, and future debt service requirements associated with this issuance and other obligations, please refer to the detailed disclosures in Note 3-H-3 of the basic financial statements.

Employee Benefits include Compensated Absences and Severance. Employee benefits increased $502 thousand by year end. Compensated absences are primarily a result of employees accumulating earned vacation at a rate lower than they are taking vacation. Employee benefits also includes an accumulated sick pay allotment and severance as explained in note 3-H-4.

The calculated landfill post-closure care costs total $2.0 million. This liability is revised from financial assurance cost estimates which are updated every 5 years. The Granby landfill closure activity was completed in 2014. Post-closure liabilities remain to cover the need for ongoing monitoring. The landfill closure and post-closure cost notes can be found in note 3-H-5.

Principal and interest note payments related to the County's Business-Type Activities were normal, scheduled repayments of these loans. The Colorado Sewer Enterprise fund loan payment is financed from special assessments paid by the users of the waste water collection and processing facility. The Grand County Housing Authority loans are repaid through charges for services, operating grants and contributions.

Long-term debt comparative balances are summarized in the following table:

	Governmental Activities		Business-Type Activities		Totals		
	2025	2024	2025	2024	2025	2024	Percent Change
Financing Lease Puchase	$ 3,664,430	$ 4,077,469	$ -	$ -	$ 3,664,430	$ 4,077,469	-10%
Right-to-use Leases	21,455	15,953	-	-	21,455	15,953	100%
Subscription-Based IT Arrangements	89,704	135,992	-	-	89,704	135,992	-34%
Certificate of Participation	25,110,205	-	-	-	25,110,205	-	#DIV/0!
Employee Benefits	2,783,186	2,280,935	-	-	2,783,186	2,280,935	22%
Landfill Post-closure costs	1,995,268	2,210,710	-	-	1,995,268	2,210,710	-10%
Notes Payable CO Sewer	-	-	349,154	364,130	349,154	364,130	-4%
Loans Payable GCHA	-	-	1,389,613	1,469,473	1,389,613	1,469,473	-5%
Total	$ 33,664,248	$ 8,721,059	$ 1,738,767	$ 1,833,603	$ 35,403,015	$ 10,554,662	235%

Long-term debt activity is further described in notes to the basic financial statements, Note 3-H *Non-Current Liabilities*.

Currently known facts, decisions or conditions –

Current state budget deficits –

The State of Colorado is navigating significant budgetary shortfalls, which may have impact on local funding. Management is closely monitoring the impact of these deficits, as they often result in reduced distribution of state-shared revenues, program allocations and grant opportunities.

Property taxes –

The property tax landscape underwent substantial changes with the passage of SB24-233 and subsequent 2024 special session legislation (HB24B-1001), which resulted in the following impacts for 2025 and future years. These rates and value reductions are dependent of state-wide growth of assessed valuation:

a. Residential assessment rate - for the 2025 tax year, the residential assessment rate for County purposes (local governments excluding schools) was set at 6.4%. Under current law, this rate is scheduled to adjust to 6.95% in 2026, though it remains subject to further downward adjustment by the state if statewide assessed value growth exceeds 5%
b. Value reductions - starting in 2025, a new permanent mechanism allows for a deduction of a portion of a property's actual value (10% of the value, up to a maximum of $70,000, adjusted for inflation) before the assessment rate is applied.
c. Revenue limit - Beginning with the 2025 tax year, a new statutory limit restricts the annual growth of qualified property tax revenue to 5.25%. Revenue generated beyond this 5.25% threshold (excluding "new construction" and "voter-approved debt") may necessitate the implementation of temporary mill levy credits to ensure compliance.

These frequent legislative adjustments have made long-term revenue forecasting more complex. The County has adjusted its budgetary assumptions to account for these fluctuation in the tax base while maintaining essential services within the new statutory growth constraints.

Current drought conditions –

Extreme Drought and Exceptional Drought conditions sustained through 2024 and 2025 continue to present operational challenges for the Road and Bridge Department, specifically regarding the maintenance of unpaved road networks. Effective application of magnesium chloride (mag-chloride) for dust control and soil stabilization requires significant water volume. Current drought-related water restrictions and decreased surface water availability may hinder the Department's ability to execute its standard maintenance schedule. Inadequate stabilization due to water shortages can lead to accelerated road surface degradation, such as wash-boarding and aggregate loss. Management anticipates that if drought conditions persist, the cost of "re-graveling" or structural repairs may increase significantly in future periods to offset the lack of preventative maintenance in 2025.

Contacting the County's Financial Management –

This financial report provides a general overview of the County's finances, complies with finance-related laws and regulations, and demonstrates the County's commitment to public accountability. If you have questions about this report or would like to request additional information, including financial statements for the component units, contact the Grand County Finance Director, Post Office Box 264, Hot Sulphur Springs, CO 80451.

Financial Section

Basic Financial Statements

The primary users of financial statements of businesses are investors and creditors. Investors desire information useful in assessing a business's ability to provide a satisfactory return on their investment. Creditors seek information useful in assessing a business's ability to repay what it owes in a timely manner.

Investors and creditors are also primary users of local government financial statements, where they are joined by two other primary users groups; citizens and legislative and oversight bodies. These last two groups desire additional information useful for decisions involving resource allocation and legal compliance (e.g., budgeting). That is, the financial statements of local governments must meet the needs of three groups of users rather than just one, which is the principal reason they differ so visibly from the financial statements of a private-sector business.

Financial Section

Government-Wide Financial Statements

The financial report of a typical local government will open with a set of government-wide financial statements. These government-wide financial statements present much the same type of information provided in the financial statements of a private-sector business.

The data found in the government-wide financial statements normally are too aggregated to meet the needs of users with a special interest in resource allocation and legal compliance. Therefore, local governments also present up to three additional sets of fund financial statements that provide less aggregated data better suited to the needs of such users.

Grand County, Colorado
Government-Wide Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Deposits and investments (Note 3-A)	$ 85,697,554	$ 871,629	$ 86,569,183
Prepaid items	135,175	27,278	162,453
Receivables: (Note 3-B)			
Accounts, net	4,857,414	421,767	5,279,181
Property taxes (Note 3-D)	25,596,503	-	25,596,503
Other taxes	431,242	-	431,242
Special assessments	-	32,096	32,096
Intergovernmental	616,338	-	616,338
Inventories	76,393	-	76,393
Restricted current assets (Note 1-E-6)	15,688,237	-	15,688,237
Total Current Assets	133,098,856	1,352,770	134,451,626
Non-Current Assets			
Notes receivable, net (Note 3-C)	98,877	-	98,877
Restricted non-current assets (Note 3-A)	-	661,150	661,150
Other assets	266,666	-	266,666
Capital assets: (Note 3-E)			
Nondepreciable capital assets	22,230,734	720,126	22,950,860
Depreciable capital assets, net	42,147,684	2,450,785	44,598,469
Right to use assets, net	21,776	-	21,776
Subscripton -Based IT arrangements, net	106,947	-	106,947
Total Non-Current Assets	64,872,684	3,832,061	68,704,745
Total Assets	197,971,540	5,184,831	203,156,371
Liabilities			
Current Liabilities			
Accounts payable	6,751,792	137,386	6,889,178
Contracts payable (Note 3-G)	138,484	-	138,484
Construction retainage payable (Note 3-G)	556,570	-	556,570
Tenant security deposits	-	41,073	41,073
Accrued interest payable	-	16,413	16,413
Accrued other expenses	-	500,153	500,153
Financing Leases (Note 3-H)	1,047,097	-	1,047,097
Right-to-use Leases (Note 3-H)	6,008	-	6,008
Subscription-Based IT Arrangements (Note 3-H)	47,571	-	47,571
Employee benefits payable (Note 3-H)	1,161,794	83,686	1,245,480
Employee insurance claims payable (Note 4-A)	774,714	-	774,714
Landfill post-closure costs (Note 3-H)	85,027	-	85,027
Debt payable - bonds, loans and mortgages (Note 3-H)	700,000	98,775	798,775
Miscellaneous payables	91,124	-	91,124
Total Current Liabilities	11,360,181	877,486	12,237,667
Non-Current Liabilities (Note 3H)			
Financing Leases	2,617,333	-	2,617,333
Right-to-use Leases	15,447	-	15,447
Subscription-Based IT Arrangements	42,133	-	42,133
Employee benefits payable	1,621,392	-	1,621,392
Landfill post-closure costs	1,910,241	-	1,910,241
Debt payable - bonds, loans and mortgages	24,410,205	1,639,992	26,050,197
Total Non-Current Liabilities	30,616,751	1,639,992	32,256,743
Total Liabilities	41,976,932	2,517,478	44,494,410
Deferred Inflows of Resources			
Deferred property tax revenue	25,596,503	-	25,596,503
Deferred special assessment revenue	-	32,096	32,096
Deferred other revenue	90,859	-	90,859
Total Deferred Inflows of Resources	25,687,362	32,096	25,719,458
Total Liabilities and Deferred Inflows of Resources	67,664,294	2,549,574	70,213,868
Net Position			
Net investment in capital assets	49,674,522	1,432,144	51,106,666
Restricted for			
County marketing and community priorities	3,895,496	-	3,895,496
Emergency communications projects	1,054,184	-	1,054,184
Open lands, rivers and trails projects	11,986,194	-	11,986,194
Human services programs	1,742,099	-	1,742,099
TABOR reserve	2,121,000	-	2,121,000
Other governmental purposes (housing loans, clerk fiduciary, conservation trust projects)	1,283,314	-	1,283,314
Expendable for replacements	-	217,925	217,925
Unexpendable restricted cash	-	404,463	404,463
Unrestricted	58,550,437	580,725	59,131,162
Total Net Position (Deficit)	$ 130,307,246	$ 2,635,257	$ 132,942,503

Grand County, Colorado
Government-Wide Statement of Activities
For the Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General government	$ 18,704,346	$ 2,885,322	$ 2,244,569	$ 1,457,917	$ (12,116,538)	$ -	$ (12,116,538)
Public health	1,492,183	181,087	1,088,569	-	(222,527)	-	(222,527)
Streets & highways	11,583,272	573,414	5,534,496	-	(5,475,362)	-	(5,475,362)
Public safety	18,327,537	4,274,874	2,016,497	945,357	(11,090,809)	-	(11,090,809)
Public welfare	3,228,260	-	3,356,847	-	128,587	-	128,587
Auxiliary services	8,018,018	1,455,463	1,094,043	200,418	(5,268,094)	-	(5,268,094)
Judicial	1,311,267	-	51,896	-	(1,259,371)	-	(1,259,371)
Interest	1,186,616	-	-	-	(1,186,616)	-	(1,186,616)
Total Governmental Activities	63,851,499	9,370,160	15,386,917	2,603,692	(36,490,730)	-	(36,490,730)
Business-Type Activities:							
Colorado Sewer Enterprise	259,307	158,547	-	75,000	-	(25,760)	(25,760)
Grand County Housing Authority	2,328,848	953,614	808,151	-	-	(567,083)	(567,083)
Total Business-Type Activities	2,588,155	1,112,161	808,151	75,000	-	(592,843)	(592,843)
Total - Primary Government	$ 66,439,654	$ 10,482,321	$ 16,195,068	$ 2,678,692	(36,490,730)	(592,843)	(37,083,573)

	Governmental Activities	Business-Type Activities	Total
General Revenues			
Property taxes	24,601,169	-	24,601,169
Sales taxes	12,255,389	-	12,255,389
Lodging taxes	2,274,716	-	2,274,716
Specific ownership taxes	1,251,736	-	1,251,736
Special assessments	777,939	32,128	810,067
Investment earnings	4,685,255	997	4,686,252
Gain on sale of capital assets	594,830	-	594,830
Miscellaneous	341,260	-	341,260
Transfers	(752,057)	752,057	-
Unusual or Infrequent Item - Wildfire			
Fire containment efforts	(45,214)	-	(45,214)
Total General Revenues, Transfers, and Unusual or Infrequent Item	45,985,023	785,182	46,770,205
Change in Net Position	9,494,293	192,339	9,686,632
Net Position, Beginning of Year	120,812,953	2,442,918	123,255,871
Net Position, End of Year	$ 130,307,246	$ 2,635,257	$ 132,942,503

Financial Section

Fund Financial Statements

The use of public resources typically is constrained by legal restrictions and similar limitations. Some of these constraints are imposed by outside parties (e.g., higher level governments, grantors, creditors); others reflect limitations that the government itself has placed upon the use of resources. Local governments historically have established separate funds to help ensure and demonstrate compliance with such constraints.

A fund is a tool that accountants use to segregate resources related to specific activities (e.g., highway construction). Originally, each fund represented a separate bank account. In more recent decades, the funds have come to functions, for the most part, as simple bookkeeping devices designed to facilitate budgeting and to ensure legal compliance.

A private-sector enterprise that operates multiple lines of business will provide segment disclosures in the notes to its financial statements to allow financial statement users to assess each operating segment of the business separately. The funds of a local government might be compared to the operating segments of a private-sector business.

The government-wide financial statements, like those of a private-sector business, report everything a government owns (i.e., assets) and everything it owes (i.e., liabilities). Some of those assets (e.g., land, buildings, improvements, equipment, infrastructure) and some of those liabilities (e.g., long-term debt) have no practical effect on near-term liquidity.

Government funds are designed to focus on near-term liquidity. Consequently, governmental funds present only the subset of assets (i.e., financial assets) and the subset of liabilities (i.e., those normally expected to be liquidated with current financial resources) considered to be relevant for assessing liquidity.

Grand County, Colorado
Governmental Funds
Balance Sheet
December 31, 2025

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Open Lands Rivers Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Assets							
Deposits and investments - unrestricted	$ 30,270,944	$ 28,770,401	$ 2,869,413	$ 11,574,238	$ 3,111,520	$ 9,101,038	$ 85,697,554
Deposits and investments - restricted	844,092	-	-	-	14,609,745	234,400	15,688,237
Prepaid items	82,698	8,364	8,730	-	18,330	17,053	135,175
Receivables							
Accounts - net	920,069	1,880,389	1,335,732	456,720	-	264,504	4,857,414
Property taxes	19,219,772	488,883	5,693,510	-	-	194,338	25,596,503
Other taxes	-	-	-	-	-	431,242	431,242
Intergovernmental	116,816	-	480,316	-	-	19,206	616,338
Interfund	-	40,742	4,562	495,298	368,864	7,126	916,592
Inventories	-	46,232	-	-	-	30,161	76,393
Other assets	266,666	-	-	-	-	-	266,666
Total Assets	$ 51,721,057	$ 31,235,011	$ 10,392,263	$ 12,526,256	$ 18,108,459	$ 10,299,068	$ 134,282,114
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	$ 2,299,838	$ 1,597,568	$ 421,436	$ 540,062	$ 1,321,864	$ 571,024	$ 6,751,792
Contracts payable	-	138,484	-	-		-	138,484
Contruction retainage payable	-		-	-	556,570	-	556,570
Employee insurance claims payable	774,714	-	-	-	-	-	774,714
Interfund payable	566,305		348,347	-	-	1,940	916,592
Miscellaneous payables	91,124	-	-	-	-	-	91,124
Total Liabilities	3,731,981	1,736,052	769,783	540,062	1,878,434	572,964	9,229,276
Deferred Inflows of Resources							
Unavailable property tax revenue	19,219,772	488,883	5,693,510	-	-	194,338	25,596,503
Deferred other revenue	-	-	-	-	-	90,859	90,859
Total Deferred Inflows of Resources	19,219,772	488,883	5,693,510	-	-	285,197	25,687,362
Total Liabilities and Deferred Inflows of Resources	22,951,753	2,224,935	6,463,293	540,062	1,878,434	858,161	34,916,638
Fund Balances							
Nonspendable	82,698	54,596	8,730	-	18,330	47,214	211,568
Restricted	2,965,092	-	-	11,986,194	14,609,745	7,131,001	36,692,032
Committed	-	28,955,480	3,920,240	-	1,601,950	2,262,692	36,740,362
Assigned	4,154,573	-	-	-	-	-	4,154,573
Unassigned	21,566,941	-	-	-	-	-	21,566,941
Total Fund Balances (Deficits)	28,769,304	29,010,076	3,928,970	11,986,194	16,230,025	9,440,907	99,365,476
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 51,721,057	$ 31,235,011	$ 10,392,263	$ 12,526,256	$ 18,108,459	$ 10,299,068	$ 134,282,114

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2025

Governmental Funds, Total Fund Balance		$ 99,365,476
Amounts reported for governmental funds balance sheet and the government-wide statement of net position, are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Cost - nondepreciable		22,230,734
Cost - depreciable	108,252,336	
Less accumulated depreciation	(66,104,652)	42,147,684
Cost - Right to use asset	30,679	
Less accumulated amortization	(8,903)	21,776
Cost -Subscription based IT assets	257,328	
Less accumulated amortization	(150,381)	106,947
Certain assets are not due and receivable in the current period and therefore are not reported in the funds:		
Notes, loans and mortgages receivable, Grand County Housing Authority	109,863	
Allowance for bad debts, Grand County Housing Authority	(10,986)	98,877
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Financing leases	(3,664,430)	
Right-to-use leases	(21,455)	
Subscription based IT assets	(89,704)	
Certificates of participation, Series 2025	(23,120,000)	
Premium on issue of Certificates of Participation, Series 2025	(1,990,205)	
Employee benefits payable	(2,783,186)	
Landfill closure and post-closure care costs	(1,995,268)	(33,664,248)
Government-wide Statement of Net Position Governmental Activities Total Net Position		$ 130,307,246

Grand County, Colorado

Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended December 31, 2025

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Open Lands Rivers & Trails Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	$ 18,494,088	$ 468,208	$ 5,452,742	$ -	-	$ 186,131	$ 24,601,169
Sales taxes	-	9,454,753	-	2,800,636	-	-	12,255,389
Intergovernmental	6,281,229	5,534,496	1,409,458	-	1,457,917	4,942,932	19,626,032
Charges for services	5,404,996	1,120,476	2,837,757	-	-	292,233	9,655,462
Lodging taxes	-	-	-	-	-	2,274,716	2,274,716
Specific ownership taxes	933,824	32,533	275,960	-	-	9,419	1,251,736
Investment earnings	3,131,767	-	-	492,210	671,087	7,126	4,302,190
Investment unrealized gains (losses)	383,065	-	-	-	-	-	383,065
Licenses and permits	1,873,462	18,450	-	-	-	-	1,891,912
Special assessments	80,500	-	-	-	-	697,439	777,939
Miscellaneous	228,580	27,757	76,803	-	-	8,120	341,260
Total Revenues	36,811,511	16,656,673	10,052,720	3,292,846	2,129,004	8,418,116	77,360,870
Expenditures							
Current							
General government	19,290,044	-	-	-	163,039	-	19,453,083
Public health	1,657,678	-	-	-	-	-	1,657,678
Streets and highways	-	9,971,294	-	-	-	-	9,971,294
Public safety	9,335,321	-	6,967,870	-	-	1,718,532	18,021,723
Public welfare	-	-	-	-	-	3,500,079	3,500,079
Auxiliary services	1,850,343	-	-	2,851,624	-	2,537,272	7,239,239
Judicial services	1,113,558	-	-	-	-	-	1,113,558
Capital Outlay	10,869	-	593,677	-	18,511,721	-	19,116,267
Debt Service							
Issuance Costs	-	-	-	-	259,787	-	259,787
Interest	-	-	11,032	-	915,625	172	926,829
Principal	-	-	235,595	-	948,811	107,536	1,291,942
Total Expenditures	33,257,813	9,971,294	7,808,174	2,851,624	20,798,983	7,863,591	82,551,479
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,553,698	6,685,379	2,244,546	441,222	(18,669,979)	554,525	(5,190,609)
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	6,547,844	2,026,745	8,574,589
Transfers out	(2,711,633)	(2,500,000)	(2,825,862)	-	-	(1,289,151)	(9,326,646)
Proceeds on the sale of capital assets	-	-	6,500	-	603,869	-	610,369
Issuance of debt from financed assets	10,869	-	-	-	878,904	-	889,773
Debt issuance proceeds	-	-	-	-	23,120,000	-	23,120,000
Original issuance premium	-	-	-	-	2,139,787	-	2,139,787
Total Other Financing Sources (Uses) Net	(2,700,764)	(2,500,000)	(2,819,362)	-	33,290,404	737,594	26,007,872
Unusual or Infrequent Item - Wildfire							
Fire containment efforts	(45,214)	-	-	-	-	-	(45,214)
Total Unusual or Infrequent Item	(45,214)	-	-	-	-	-	(45,214)
Net Changes in Fund Balances	807,720	4,185,379	(574,816)	441,222	14,620,425	1,292,119	20,772,049
Fund Balances (Deficits), Beginning of Year	27,961,584	24,824,697	4,503,786	11,544,972	1,609,600	8,148,788	78,593,427
Fund Balances (Deficits), End of Year	$ 28,769,304	$ 29,010,076	$ 3,928,970	$ 11,986,194	$ 16,230,025	$ 9,440,907	$ 99,365,476

Grand 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

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, Net Changes in Fund Balances		$	20,772,049
Amounts reported for governmental-wide statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. The details of the difference are as follows:			
Capital outlay	19,116,267		
less: depreciation/amortization expense	(5,465,116)		13,651,150
The net effect of the disposal of capital assets results in a decrease to net position	(15,539)		(15,539)
Governmental funds report down payment assistance (DPA) loan outlays as expenditures abd repayments as revenue. However, in the government-wide financial statements, DPA repayments are reported as decreases in the receivable and only interest earned is reported as revenue. Included in this category are DPA loans issued by the Grand County Housing Authority Fund. Following are the respective differences in reporting:			
New loans issued	50,000		
Principal payments received	(16,865)		
Increase in allowance for bad debts	(3,313)		29,822
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of the net effect of these differences in the treatment of long-term debt and related items are as follows:			
Issuance of Certificates of Participation Series 2025	(23,120,000)		
Premium on Certificates of Participation Series 2025	(2,139,787)		
Issuance of financing leases	(878,904)		
Issuance of right-to-use leases	(10,869)		
Repayment of lease and subscription based-IT arrangements principal	1,343,598		
Amortization of COP premiums	149,582		(24,656,380)
In the statement of activities, certain liabilities and expenses are measured by the amounts			
Compensated absences payable	(296,478)		
Severance payable	(205,773)		
Landfill post-closure costs	215,442		(286,809)
Government-wide Statement of Activities, Governmental Activities Change in Net Position		$	9,494,293

Fund Financial Statements

Major Proprietary Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled.

Black Bear Apartments Fund – This facility is located close to Grand Lake and includes 10 rental units used as housing for the local workforce.

Grand County, Colorado
Proprietary Funds
Combining Statement of Net Position
December 31, 2025

	Business-type Activities - Enterprise Funds						
		Grand County Housing Authority					
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Black Bear Apartments Fund	Grand County Housing Authority Totals	2025 Totals
Assets							
Current Assets							
Deposits and investments - unrestricted	$ 341,697	$ 47,800	$ 93,081	$ 374,668	$ 14,383	$ 529,932	$ 871,629
Receivables:							
Accounts	37,828	1,134	4,203	371,608	6,994	383,939	421,767
Special assessments	32,096	-	-	-	-	-	32,096
Prepaid items	-	16,412	205	5,307	5,354	27,278	27,278
Total Current Assets	411,621	65,346	97,489	751,583	26,731	941,149	1,352,770
Noncurrent Assets							
Restricted assets:							
Deposits and investments - restricted	404,463	81,063	98,715	52,850	24,059	256,687	661,150
Capital assets							
Nondepreciable capital assets	-	16,900	44,453	-	658,773	720,126	720,126
Depreciable capital assets, net	444,168	241,328	180,223	674,201	910,865	2,006,617	2,450,785
Total Noncurrent Assets	848,631	339,291	323,391	727,051	1,593,697	2,983,430	3,832,061
Total Assets	1,260,252	404,637	420,880	1,478,634	1,620,428	3,924,579	5,184,831
Liabilities							
Current Liabilities:							
Accounts payable	19,811	17,670	15,754	77,835	6,316	117,575	137,386
Accrued interest	818	14,512	122	961	-	15,595	16,413
Other accrued expenses	-	-	-	500,153	-	500,153	500,153
Payroll and benefits payable	-	3,131	2,582	75,391	2,582	83,686	83,686
Tenant security deposits	-	7,675	6,018	15,210	12,170	41,073	41,073
Loans payable (current portion)	15,699	12,209	40,078	30,789	-	83,076	98,775
Total Current Liabilities	36,328	55,197	64,554	700,339	21,068	841,158	877,486
Long-Term Liabilities:							
Loans payable (net of current portion)	333,455	492,354	275,815	538,368	-	1,306,537	1,639,992
Total Liabilities	369,783	547,551	340,369	1,238,707	21,068	2,147,695	2,517,478
Deferred Inflows of Resources and Deferred Revenues	32,096	-	-	-	-	-	32,096
Total Liabilities and Deferred Inflows of Resources	401,879	547,551	340,369	1,238,707	21,068	2,147,695	2,549,574
Net Position							
Net investment in capital assets	95,014	(246,335)	(91,217)	105,044	1,569,638	1,337,130	1,432,144
Net position - restricted							
Expendable for replacements	-	73,084	92,178	37,640	15,023	217,925	217,925
Unexpendable restricted cash	404,463	-	-	-	-	-	404,463
Net position - unrestricted	358,896	30,337	79,550	97,243	14,699	221,829	580,725
Total Net Position (Deficit)	$ 858,373	$ (142,914)	$ 80,511	$ 239,927	$ 1,599,360	$ 1,776,884	$ 2,635,257

Grand County, Colorado
Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds						
		Grand County Housing Authority					
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Black Bear Apartments Fund	Grand County Housing Authority Totals	2025 Totals
Operating Revenues							
Charges for services	$ 156,338	$ -	$ -	$ -	$ -	$ -	$ 156,338
Gross potential rents	-	99,898	103,794	637,045	83,337	924,074	924,074
Laundry and vending revenue	-	1,225	220	-	-	1,445	1,445
Other revenue	2,209	6,322	4,444	13,984	3,345	28,095	30,304
Total Operating Revenues	158,547	107,445	108,458	651,029	86,682	953,614	**1,112,161**
Operating Expenses							
Activities	-	-	-	275,863	-	275,863	275,863
Administrative	99,437	70,527	102,513	866,613	8,569	1,048,222	1,147,659
Depreciation	27,812	13,358	20,800	57,068	28,779	120,005	147,817
Operations and maintenance	95,704	70,260	51,970	78,960	60,672	261,862	357,566
Taxes and insurance	7,921	47,508	40,815	260,637	22,799	371,759	379,680
Utilities	11,351	66,509	66,884	55,220	27,751	216,364	227,715
Total Operating Expenses	242,225	268,162	282,982	1,594,361	148,570	2,294,075	2,536,300
Operating Income (Loss)	(83,678)	(160,717)	(174,524)	(943,332)	(61,888)	(1,340,461)	(1,424,139)
Non-capital Subsidies							
Tenant assistance / Medicaid reimbursements	-	203,778	168,413	394,264	-	766,455	766,455
Total Non-capital Subsidies	-	203,778	168,413	394,264	-	766,455	766,455
Operating Income (Loss) and Non-capital Subsidies	(83,678)	43,061	(6,111)	(549,068)	(61,888)	(574,006)	(657,684)
Other Non-operating Revenues (Expenses)							
Interest expense	(17,082)	(11,169)	(5,626)	(17,978)	-	(34,773)	(51,855)
Interest subsidy	-	-	41,696	-	-	41,696	41,696
Investment earnings	431	475	91	-	-	566	997
Total Other Non-operating Revenues (Expenses)	(16,651)	(10,694)	36,161	(17,978)	-	7,489	(9,162)
Income (Loss) Before Contributions and Transfers	(100,329)	32,367	30,050	(567,046)	(61,888)	(566,517)	(666,846)
Capital Contributions, Special Assessments and Transfers							
Capital contributions	75,000	-	-	-	-	-	75,000
Special assessments	32,128	-	-	-	-	-	32,128
Transfers In (Out)	-	(7,546)	-	749,603	10,000	752,057	752,057
Total Capital Contributions, Special Assessments and Tranfers	107,128	(7,546)	-	749,603	10,000	752,057	859,185
Increase (Decrease) in Net Position	6,799	24,821	30,050	182,557	(51,888)	185,540	192,339
Net Position (Deficit), Beginning of Year	851,574	(167,735)	50,461	57,370	1,651,248	1,591,344	2,442,918
Net Position (Deficit), End of Year	$ 858,373	$ (142,914)	$ 80,511	$ 239,927	$ 1,599,360	$ 1,776,884	$ 2,635,257

Grand County, Colorado
Proprietary Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds						
		Grand County Housing Authority					
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Black Bear Apartments Fund	Grand County Housing Authority Totals	2025 Totals
Cash Flows From Operating Activities:							
Cash from tenants and others	$ -	$ 99,612	$ 99,516	$ 490,388	$ 89,050	$ 778,566	$ 778,566
Other cash receipts	175,992	7,547	4,664	13,984	3,345	29,540	205,532
Cash paid for goods and services	(194,602)	(267,910)	(256,037)	(1,272,286)	(118,899)	(1,915,132)	(2,109,734)
Net Cash Flows Provided (Used) by Operating Activities	(18,610)	(160,751)	(151,857)	(767,914)	(26,504)	(1,107,026)	(1,125,636)
Cash Flows From Noncapital Financing Activities:							
Transfers from other funds	-	(7,546)	-	749,603	10,000	752,057	752,057
Noncapital subsidies	-	203,778	168,413	394,264	-	766,455	766,455
Net Cash (provided for) Noncapital Investing Activities	-	196,232	168,413	1,143,867	10,000	1,518,512	1,518,512
Cash Flows From Capital and Related Financing Activities:							
Acquisition of capital assets	-	-	(9,360)	(132,977)	(6,688)	(149,025)	(149,025)
Sale of capital assets	-	-	-	-	-	-	-
Repayment of debt	(14,976)	(14,550)	(36,064)	(29,246)	-	(79,860)	(94,836)
Loan proceeds	-	-	-	-	-	-	-
Interest paid	(17,117)	(8,551)	36,064	(18,358)	-	9,155	(7,962)
Capital contributions-tap fees	75,000	-	-	-	-	-	75,000
Special assessments	32,128	-	-	-	-	-	32,128
Net Cash Provided (Used) by Capital and Related Financing Activities	75,035	(23,101)	(9,360)	(180,581)	(6,688)	(219,730)	(144,695)
Cash Flows From Investing Activities:							
Interest on investments	431	475	91	-	-	566	997
Net Cash Provided (Used) by Investing Activities	431	475	91	-	-	566	997
Net Increase (Decrease) in Cash and Cash Equivalents	56,856	12,855	7,287	195,372	(23,192)	192,322	249,178
Cash and Cash Equivalents - Beginning	689,304	116,008	184,509	232,146	61,634	594,297	1,283,601
Cash and Cash Equivalents - Ending	746,160	128,863	191,796	427,518	38,442	786,619	$ 1,532,779
Cash and Cash Equivalents							
Cash - Unrestricted	341,697	47,800	93,081	374,668	14,383	529,932	871,629
Cash - Other restricted	404,463	81,063	98,715	52,850	24,059	256,687	661,150
Total Cash and Cash Equivalents	$ 746,160	$ 128,863	$ 191,796	$ 427,518	$ 38,442	$ 786,619	$ 1,532,779
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		-					
Operating Income (Loss)	(83,678)	(160,717)	(174,524)	(943,332)	(61,888)	(1,340,461)	(1,424,139)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Depreciation	27,812	13,358	20,800	57,068	28,779	120,005	147,817
Changes in Assets and Liabilities:							
(Increase) Decrease in Assets							
Accounts receivable	17,445	-	-	-	-	-	17,445
Tenant receivables	-	(1,047)	(4,204)	(150,067)	(2,532)	(157,850)	(157,850)
Prepaid expenses	-	(16,332)	310	1,414	(845)	(15,453)	(15,453)
Increase (Decrease) in Liabilities							
Accounts payable	19,811	3,801	6,459	69,492	2,360	82,112	101,923
Taxes and benefits payable	-	(575)	(623)	13,460	(623)	11,639	11,639
Other accrued expenses	-	-	-	180,641	-	180,641	180,641
Tenant security deposits	-	761	(75)	3,410	8,245	12,341	12,341
Total Adjustments	65,068	(34)	22,667	175,418	35,384	233,435	298,503
Net Cash Provided (Used) for Operating Activities	$ (18,610)	$ (160,751)	$ (151,857)	$ (767,914)	$ (26,504)	$ (1,107,026)	$ (1,125,636)

See accompanying notes to the basic financial statements

Fund Financial Statements

Fiduciary Funds

In general, fiduciary funds consist of four fund types: private-purpose trust funds (escheat property), pension and other employee benefit trust funds, investment trust funds (intergovernmental investment pools), and custodial funds (resources held in a temporary and essentially custodial capacity).

The County Custodial Funds are used to account for assets that the County holds in a fiduciary capacity but belong to third parties.

- ***The Treasurer's Fund*** is used to account for resources received and disbursed by the County Treasurer on behalf of other government agencies, primarily the county special taxing districts and certain County operations. The Public Trustee activity is included in the Treasurer's Fund.

- ***The Sheriff's Fund*** consists of the forfeiture fund used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities. Additionally, the Sheriff holds money for jail inmates and collects monies from jail inmates for the district and county courts and also charges jail inmates for goods and services.

Grand County, Colorado
Custodial Funds
Statement of Fiduciary Net Position
December 31, 2025

	Total Fiduciary Funds
Assets:	
Cash and investments	$ 1,095,890
Total Assets	1,095,890
Liabilities:	
Payable to other governments	213,376
Total Liabilities	213,376
Net position :	
Restricted for:	
Individuals, organizations, and other governments	882,513
Net position	$ 882,513

Grand County, Colorado
Custodial Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2025

	Total Fiduciary Funds
Additions:	
Taxes and fees collected for other governments	$ 66,929,600
Miscellaneous collections for other governments	313,194
Miscellaneous	6,255,935
Total additions	73,498,729
Deductions:	
Taxes and fees disbursed to other governments	65,194,597
Miscellaneous disbursements for other governments	285,665
Miscellaneous	7,986,971
Total deductions	73,467,232
Net increase (decrease) in fiduciary net postion	31,497
Net position - beginning	851,016
Net position - ending	$ 882,513

Financial Section

Notes to the Basic Financial Statements

These notes are intended to communicate information necessary for a fair presentation of financial position and changes in financial position that are not readily apparent from or cannot be included in the financial statements themselves. The notes supplement the financial statements, are an integral part thereof, and are intended to be read in conjunction with the financial statements.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2025

Index

Note 1 - Summary of Significant Accounting Policies –

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the County's accounting policies are described below.

1-A. Reporting Entity –

In accordance with GASB Statements 14, 39 and 61, the County's reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated, or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes or issues their debt.

The financial statements of the following component units are included in the financial reporting entity as blended component units.

1-A-1. Blended Component Units –

Housing Authority of the County of Grand, Colorado (Housing Authority) – The Housing Authority of the County of Grand, Colorado dba Grand County Housing Authority was formed in 1977 for the purpose of providing safe and adequate housing for the program participants of Grand County. The Housing Authority receives and administers the resources received from the U. S. Department of Housing and Urban Development (HUD) and the U. S. Department of Agriculture (USDA) Office of Rural Development, Division of Housing Section 8 Memorandums of Understanding (MOU). The Housing Authority is responsible for the administration of Section 8 and Low-Income Housing federal programs, as well as other non-federal, State and County programs. The Housing Authority is a legally separate entity from the County, formed by resolution of and currently governed by the Grand County Board of County Commissioners which serves as the Housing Authority Board of Directors. The County provides guidance and administrative support through which the County has the ability to impose its will on policy making and day to day operations of the Housing Authority, which is fiscally dependent on the County and is financially intertwined through its funding requirements and commitments.

The Housing Authority of the County of Grand issues separate annual audited financial statements, available by contacting the Executive Director, P.O. Box 264, Hot Sulphur Springs, CO 80451, or online at https://www.co.grand.co.us/421/Housing-Authority. For financial reporting purposes, the Housing Authority is reported as if it was part of the County's operations.

Pole Creek Meadows, Grand County, Colorado Public Improvement District (District) – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction or acquisition of public improvements consisting of certain road and street improvements to and for the benefit of the properties within the boundaries of the District, in accordance with the County Public Improvement District Act of 1968, Section 30-20-501. The District was a separate legal entity from the County and the Board of County Commissioners served ex officio as the District's board of directors and the County Treasurer served as ex officio treasurer of the board.

The improvements were funded in 2013 with the proceeds of a bond issuance and a contribution from the County. The bond was repaid with a District property tax increment that began in 2014 and was paid off in 2023. Following the successful completion of its purpose and fulfillment of all financial obligations in 2024, the District was officially dissolved by the Board of County Commissioners in September, 2025.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

1-A-2. Intergovernmental Agreements –

The County has entered into various intergovernmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures. For more information regarding these agreements contact the County Manager, P.O. Box 264, Hot Sulphur Springs, CO 80451.

The County receives funding from local, state, and federal government sources and must comply with all requirements of these funding sources. The County is not included in any other governmental reporting entity.

1-B. Basis of Presentation –

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and County general revenues, from the business-type activity, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial position of the governmental and the business-type activity of the County at year-end.

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

The Statement of Activities reports the expenses of a given function offset by program revenues directly connected with the governmental activity. Each governmental activity is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with the activity. Program revenues include: (1) charges for services and sales which report fees and other charges to users of the County's services; (2) operating grants and contributions which help finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which functions the revenues are restricted.

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

Fund Financial Statements **–** During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental funds and the enterprise funds are reported in separate columns with composite columns for non-major funds. Fiduciary funds are reported by type.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Fund Accounting - The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary and fiduciary.

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

> ***General Fund –*** The General Fund is the County's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance, and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.
>
> ***Road and Bridge Fund*** – This fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) Fund has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.
>
> ***Emergency Medical Services Fund*** – This fund is used to report the collection and expenditure of 3.75 mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services received from parties outside the government.
>
> ***Open Lands, Rivers and Trails Fund*** – This fund is used to account for the County 0.3% sales tax approved by ballot measure in 2016, for the purpose of keeping water in the Colorado and other rivers; conserving agricultural lands, natural areas, scenic open lands, wildlife habitat, wetlands and river access; and maintaining hiking and biking trails. The tax became effective January 1, 2017 and was set to expire after ten years. In 2023, another ballot measure was approved by the voters, which extended the purposes of this fund to wildfire mitigation and prevention and water quality and river restoration projects, in addition to all the above. The tax is effective as of January 1, 2024 and does not expire. The County has elected to report this fund as a major fund for public interest and consistency purposes.
>
> ***Major Capital Improvements Fund*** – This fund is used to account for major capital expenditures (i.e., in excess of $5,000), financed primarily from sales tax revenues or leases, and all other major capital asset transactions of the County.

Proprietary Funds – Proprietary funds in general are comprised of two fund types: 1) Enterprise funds which are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, solid waste landfills, hospitals, etc.). 2) Internal service funds are used, for the most part, to allocate selected costs (e.g., data processing, motor pool) within the government itself. The County's proprietary funds are enterprise funds.

> ***The Colorado Sewer Enterprise Fund*** – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

> ***Silver Spruce Senior Apartments Fund*** – This facility, located in Kremmling, includes 20 single bedroom apartments in secured buildings with after-hours keyed entry designed for low income seniors (over 62 years of age or disabled) who maintain this as their sole residence.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Cliffview Assisted Living Center Fund – This facility, located in Kremmling, is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors over 62 years of age or disabled who maintain this as their sole residence.

Black Bear Apartments Fund – This facility is located close to Grand Lake and includes 10 rental units used as housing for the local workforce.

Proprietary Funds Reporting –

The County distinguishes operating revenues and expenses from noncapital subsidies and 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. Noncapital subsidies include resources provided by other governments that are intended to keep tenant rents lower than they otherwise would be, such as rent assistance and Medicaid reimbursements. Nonoperating revenues and expenses include items resulting from financing and investment activities. Capital contributions and transfers represent non-recurring infusions of infrastructure funding or interfund support and are reported separately after nonoperating revenues and expenses.

Fiduciary Funds - Fiduciary funds in general consist of four fund types: 1) private-purpose trust funds (e.g., escheat property), 2) pension and other employee benefit trust funds, 3) investment trust funds (e.g., intergovernmental investment pools), and 4) custodial funds (i.e., resources held in a temporary and essentially custodial capacity but belonging to third parties).

Treasurer's Fund – This fund is used to account for resources received and disbursed by the County Treasurer on behalf of special taxing districts and for individuals with regard to certain County operations, primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.

Sheriff's Fund – This fund is used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the district and County courts.

1-C. Measurement Focus –

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports all revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting –

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. The proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows and the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current calendar year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current calendar year. For the County, the phrase "available for exchange transactions" means expected to be received within 90 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include property and sales taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 3-D). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized. Under the modified accrual basis, the revenue sources considered to be susceptible to accrual include property taxes, sales tax, interest and federal, state and local grants.

Deferred Outflows / Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The County has no items reported as deferred outflows of resources.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

1-E-1. Deposits and Investments –

For the purposes of the statement of cash flows, the County considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Investments are stated at fair value or amortized cost at the reporting year end. The change in fair value or amortized cost of investments is recognized as an increase or decrease to investment assets and investment income.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

1-E-1. Deposits and Investments (Continued)

Colorado Statutes specify in which instruments units of local government may invest including:

- Repurchase agreements,
- Obligations of the United States or obligations unconditionally guaranteed by the United States,
- Obligations of the State of Colorado and most general obligations of units of local governments,
- Federally insured mortgages and student loans,
- Participation with other local governments in pooled investment funds (Trusts). These Trusts are supervised by participating governments, and must comply with the same restrictions as cash deposits and investments.

1-E-2. Receivables –

All trade and property tax receivables are reported net of an allowance for uncollectible amounts. Emergency Medical Services accounts receivable make up the majority of the account classification. Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems low.

1-E-3. Interfund Balances –

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable / Interfund Payable." These amounts classified as “Internal Balances” are eliminated in the governmental and business-type activities columns of the statement of net position.

1-E-4. Inventories –

On the government-wide financial statements, inventories are presented at average cost and are expensed when used (i.e., the consumption method). On the fund financial statements, inventories of governmental funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditure in the governmental fund types when consumed. Inventories consist of fuel stored at the County airports and Road and Bridge shops throughout the County.

1-E-5. Prepaid Items –

Payments made to vendors for services that will benefit periods beyond the end of the fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

1-E-6. Restricted Assets –

Primary Government – Governmental Activities – The Primary Government - Governmental Activities report $15,688,237 for restricted current assets. These are assets restricted as to their use and not available for general appropriation or expenditure except within their fund and for specified purposes.

The Grand County Housing Authority Administration Fund has $234,400 cash to provide down payment assistance for locals to move into homeownership. The Capital Fund has $14,609,745 restricted for finalizing construction of EMS Station 1, and the General Fund has $844,092 for the Clerk and Recorder’s Custodial Fund.

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Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

1-E-6. Restricted Assets (Continued)

Primary Government - Business-type Activities - Primary Government - Business-type Activities report $661,150 as the amount set aside and reported as restricted non-current assets for the following:

> ***Colorado Sewer Enterprise Fund*** – The restricted non-current assets relate to the USDA Rural Development note payable. Beginning in 2000, the County was required to deposit $3,210 annually until a total of $32,096 was accumulated. No resources may be withdrawn from this account without written authorization from the USDA Rural Development. This account is established as a separate interest-bearing account at a financial institution protected by the Federal Deposit Insurance Corporation with a balance of $32,096. In 2024, the Colorado Sewer Enterprise Fund received a settlement from the Colorado River Cooperative Agreement in the amount of $372,367, which is restricted for sewer infrastructure.
>
> ***Grand County Housing Authority Proprietary Funds*** - Restricted non-current assets $256,687 includes assets held for reserves and replacement of the Authority's property, structures and equipment and funds held in trust for residents.

Fiduciary Funds – Fiduciary Funds reported $882,513 and include the following funds and amounts:

> ***Treasurer's Fund*** – This custodial fund contained $788,308 in cash at year-end held on behalf of special taxing districts, the State of Colorado, local municipalities, and for individuals with regard to certain County operations primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.
>
> ***Sheriff's Fund*** – This custodial fund contained $94,205 at year-end from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the District and County courts.

1-E-7. Capital Assets –

Governmental activities capital assets are those assets not specifically related to activities reported in the business-type activities. These assets generally result from expenditures in the governmental funds, primarily the Major Capital Improvement Fund. The County reports total capital assets in the governmental activities column of the government-wide statement of net position, net of depreciation, but does not report these assets in the governmental fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the proprietary funds statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The County maintains a capitalization threshold of $5,000.

Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

All in service capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. The County's infrastructure consists primarily of roads and bridges. The Colorado Sewer Enterprise Fund's facilities and infrastructure include a one-third interest in the operation of the sewage collection infrastructure and treatment plant in Tabernash. The Grand County Housing Authority proprietary funds' capital assets include land, buildings and building improvements, and building equipment associated with the housing projects.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

1-E-7. Capital Assets (Continued)

Depreciation is computed using the straight-line method over the following estimated useful lives:

Capital Asset Depreciation Estimated Useful Lives

Description	Governmental Activities	Business-Type Activities
Land improvements	20 years	---
Buildings / Facility	50 years	20 – 40 years
Machinery and equipment	5 – 20 years	5 – 10 years
Infrastructure	12 – 40 years	---
Leased Equipment	the shorter of useful life or remaining years of lease	

1-E-8. Compensated Absences –

Vacation, sick leave and separation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

The total compensated absence liability is reported on the government-wide financial statements. The proprietary enterprise funds report the total compensated absence liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only when due.

1-E-9. Accrued Liabilities and Long-term Obligations –

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are due and are paid in a timely manner and in full, are reported as obligations of these fund. Notes and leases are recognized as a liability in the governmental fund financial statements when due.

1-E-10. Fund Balances –

Similar to the concept of equity in private-sector reporting, the residual balances for government-wide, proprietary and fiduciary funds are classified as "net position." At the governmental fund financial reporting level, the residual balance is classified as "fund balance."

Net position – For government-wide reporting, proprietary and fiduciary funds, the difference between assets and deferred outflows of resources minus liabilities and deferred inflows of resources is called net position. Net position is comprised of three components on the Statement of Net Position – net investment in capital assets; restricted (distinguishing between major categories of restrictions); and unrestricted.

Net investment in capital assets – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other 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 are included in this position of net position.

Restricted – The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported. Assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

1-E-10. Fund Balances (Continued)

Unrestricted - The unrestricted component of net position is the net amount of the 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 component of net position.

Fund Balance – Generally, fund balance represents the difference between financial assets and deferred outflows of resources less liabilities and deferred inflows of resources normally expected to be liquidated with current financial resources reported in a governmental fund. As an appropriate measure of liquidity, fund balance is similar to the working capital of a private-sector business.

The County's financial statements for governmental funds may report up to five components of fund balance:

> **Nonspendable fund balance** includes assets that will never convert to cash, and assets that will not convert to cash soon enough to affect the current period and resources that must be maintained intact pursuant to legal or contractual requirements (e.g., prepaid items, and inventories.)
>
> **Restricted fund balance** is used to describe the portion of fund balance that reflects resources that are subject to externally enforceable legal restrictions. Such restrictions typically are imposed by parties altogether outside the County. State defined programs and grants including the TABOR emergency reserve required by statute make up the majority of the restricted fund balance.
>
> **Committed fund balance** describes the portion of fund balance that represents resources whose use is constrained by limitations that the County imposes upon itself at the Board of County Commissioners level by formal action and that remain binding unless removed in the same manner. The formal action is a Board of County Commissioners resolution to commit and rescind the committed fund balance.
>
> **Assigned fund balance** is the portion of the fund balance that reflects the County's intended use of resources as determined by the Board of County Commissioners. Amounts in excess of nonspendable, restricted, and committed fund balance in funds other than the General Fund are reported as assigned.
>
> **Unassigned fund balance** - The General Fund, as the principal operating fund of the County, is the only fund that has net resources in excess of what can properly be classified in one of the three categories already described. This surplus is presented as a positive unassigned fund balance. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

1-E-10. Fund Balances (Continued)

As of the end of the current fiscal year the County fund balances are composed of the following:

Governmental Funds	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Open Lands Rivers & Trails Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Nonspendable							
Prepaid items	$ 82,698	$ 8,364	$ 8,730	$ -	$ 18,330	$ 17,053	$ 135,175
Inventories	-	46,232	-	-	-	30,161	76,393
Restricted							
Construction in Progress	-	-	-	-	14,609,745	-	14,609,745
Conservation Trust projects	-	-	-	-	-	204,822	204,822
Emergency communications projects	-	-	-	-	-	1,054,184	1,054,184
Marketing county tourism	-	-	-	-	-	3,183,945	3,183,945
Community priorities (childcare, affordable housing, other)						711,551	711,551
OLR&T projects	-	-	-	11,986,194	-	-	11,986,194
Human Services programs	-	-	-	-	-	1,742,099	1,742,099
Clerk Fiduciary	844,092	-	-	-	-	-	844,092
TABOR reserve	2,121,000	-	-	-	-	-	2,121,000
Down payment assistance	-	-	-	-	-	234,400	234,400
Committed							
Emergency medical services	-	-	3,920,240	-	-	-	3,920,240
Streets & highways projects	-	28,955,480	-	-	-	-	28,955,480
Dispatch operations	-	-	-	-	-	864,923	864,923
Housing Authority	-	-	-	-	-	19,912	19,912
Airport improvement projects	-	-	-	-	-	1,377,857	1,377,857
Capital improvement projects	-	-	-	-	1,601,950	-	1,601,950
Assigned							
Affordable housing projects	34,940	-	-	-	-	-	34,940
Compensated absences	1,033,225	-	-	-	-	-	1,033,225
Severance	128,569	-	-	-	-	-	128,569
Employee insurance	1,861,711	-	-	-	-	-	1,861,711
Employer 401(a) retirement match	749,281	-	-	-	-	-	749,281
Landfill post closure	85,027	-	-	-	-	-	85,027
Water quality projects	261,820	-	-	-	-	-	261,820
Unassigned	21,566,941	-	-	-	-	-	21,566,941
Total	$ 28,769,304	$ 29,010,076	$ 3,928,970	$ 11,986,194	$ 16,230,025	$ 9,440,907	$ 99,365,476

The unrestricted fund balance (the total of the assigned and unassigned components of fund balance) in the General Fund at 2025 year-end is $25.7 million. The assigned portion of the General Fund balance is earmarked for particular purposes, such as housing projects, employee compensation and benefits, retirement match, landfill closing costs or water quality projects; the unassigned portion of the fund balance ($21.6 million) can be used on any governmental purpose, as determined by the Board of County Commissioners, such as the planned new Road & Bridge Shops in Kremmling and Parshall, EMS Station 2 in Fraser and County Road 522 construction. Restricted fund balances total $36.7 million, with $14.6 million in the Capital Improvement Fund being restricted for the completion of the new EMS Station 1 building, in 2026 and $12 million restricted for Open Lands Rivers and Trails projects.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

1-E-11. Operating Revenues and Expenses –

Operating revenues in the proprietary fund financial statements are those revenues that are generated directly from the primary activity of the fund. Operating expenses are necessary costs of the facilities. For the County, these revenues and expenses include the following.

> ***Colorado Sewer Enterprise Fund*** - Operating revenues are generated through charges for sewer services. Operating expenses are the costs of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.
>
> ***Silver Spruce Senior Apartments Fund*** - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 20 single bedroom apartments in secured buildings.
>
> ***Grand Living Senior Homes Fund*** - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 24 single bedroom apartments.
>
> ***Cliffview Assisted Living Center Fund*** - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility designed for up to 25 seniors.
>
> ***Black Bear Apartments Fund*** - Operating revenues are generated through tenant rentals and operating expenses are the costs of the facility, which includes 10 rental units.

1-E-12. Contributions of Capital –

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, tap fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction. Contributions to the primary government in the governmental-wide financial statements arise from outside contributions of road and road related infrastructure in which the County has agreed to accept responsibility for maintenance.

1-E-13. Interfund Activity –

Substantially all internal activity is eliminated from the government-wide statement of activities. Interfund transfers consist mainly of the reallocation of revenues and expenditures between funds in accordance with GAAP for governmental fund accounting. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources (uses) in governmental funds and after non-operating revenues / expenses section in the proprietary enterprise funds.

Transfers between governmental and business-type activities on the government-wide statement of activities are reported under general revenues in the change in net position as transfers.

All interfund transfers disclosed as other financing sources (uses) transfers in and transfers out of the government funds statement of revenues, expenditures and changes in fund balances are eliminated from the government-wide statement of activities.

Exchange transactions (internal payments) between funds are reported as revenues in the seller funds and as expenditures /expenses in the purchaser funds. The Road & Bridge Fund charged its internal departments $268,626 in 2025 and other funds $243,631 for fuel costs. Internal payments for the reimbursement of vehicle maintenance costs totaled $97,686 in 2025. The Road & Bridge Fund charged $44,431 to other funds for vehicle maintenance costs and the Emergency Medical Services Fund charged $53,255 to other funds for vehicle maintenance costs. These internal charges have been eliminated from both functional expense and program revenue in the streets and highways category and are recognized as functional expenses across the other governmental activities on the government-wide statement of activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

1-E-13 Interfund Activity (Continued)

Internal charges for financial transaction processing (Treasurer fees) totaling $1,635,423; motor pool costs in the amount of $31,215 and employee insurance costs totaling $3,957,085 in 2025 are treated as revenue in the General Fund and as expenditures within the General Fund and across the other funds. These internal charges have been eliminated from program revenue in the general government category and eliminated as functional expenses across the general governmental and other governmental activities on the government-wide statement of activities.

Functional expenses also include an incidental element of indirect cost. Grand County has its own self-insured health insurance program for its employees. Charges to governmental functions for this service automatically include a component designed to recover administrative (overhead) costs, which are indirect costs. As a practical matter, Grand County does not, nor does GAAP require, the identification and elimination of such incidental indirect costs from functional expense.

1-E-14. Estimates –

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-15. Comparative Data –

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the County's prior year financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Note 2 - Stewardship, Compliance and Accountability

2-A. Budgetary Information –

The County legally adopts an annual budget, as required by Colorado state statute, for each of its governmental and proprietary fund types in December of each year for the subsequent calendar year. Governmental fund budgets are prepared on the modified accrual basis and the proprietary fund budgets are prepared on the accrual basis. There is no difference between GAAP and the budgetary basis of accounting. All appropriations are adopted by the County at the fund level, which is the legal level of control (i.e. expenditures may not exceed appropriations at this level).

All annual appropriations lapse at year-end. Amendments to the budget through supplemental appropriations require approval of the Board of County Commissioners, publication of the public hearing dates, the proposed supplemental appropriations, the holding of a public hearing, and the filing of the approved supplemental appropriation with the State of Colorado, Division of Local Government Affairs. Department heads may not amend the budget (i.e., at the legal level of control) without seeking the approval of the Board of County Commissioners.

Budget amounts reported in the accompanying financial statements reflect these supplemental appropriations and are summarized on the following table. These amounts reflect interfund eliminations when funds have been consolidated to comply with GASB Statement No. 54.

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Note 2 - Stewardship, Compliance and Accountability (Continued)

2-A. Budgetary Information (Continued)

Subsequent to the official adoption of the fiscal year 2025 budget, the County enacted supplemental appropriations at the fund level for six funds, authorizing increased personnel and operating expenditures, and increased transfers as follows:

	Original Budget		Supplemental	Amended Budget	
Fund	Expenditures	Transfers Out	Appropriation	Expenditures	Transfers Out
General Fund	$ 32,810,362	$ 2,798,909	$ 2,201,000	$ 35,011,362	$ 2,798,909
Emergency Medical Services Fund	7,662,248	2,250,000	1,100,000	7,762,248	3,250,000
GCETSA E911	5,750	450,000	2,000	7,750	450,000
Grand County Housing Authority Fund	321,619	813,167	160,000	371,619	923,167
Black Bear Apartments Fund	131,942	-	10,000	141,942	-
Silver Spruce Apartments Fund	331,938	-	25,000	356,938	-
	$ 41,263,859	$ 6,312,076	$ 3,498,000	$ 43,651,859	$ 7,422,076

2-B. Excess of Expenditures over Appropriations –

The Black Bear Apartments Fund reported current year total expenditures in excess of current appropriations of $6,628. The Human Services Fund reported total expenditures in excess of current appropriations in the amount of $1,480. These may be violations of state statute.

Note 3 – Detailed Notes on All Funds –

3-A. Deposits and Investments –

The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations.

At the end of the current fiscal year the County's cash and investments presented in the financial statements are:

Deposits and investments	$ 86,569,183
Restricted current assets	15,688,237
Restricted noncurrent assets	661,150
Fiduciary deposits and investments	1,095,890
Total Deposits and Investments	$ 104,014,460

The County's cash and investments consist of the following:

Petty cash	$ 4,500
Cash deposits	8,260,809
U.S. government agencies	21,100,136
ColoTrust	41,667,479
Colorado Surplus Asset Fund Trust	32,949,440
Certificates of deposit	32,096
Total Deposits and Investments	$ 104,014,460

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks and savings and loan associations is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

At the end of the current fiscal year the County's petty cash balance was $4,500. Additionally, cash deposits, including certificates of deposit had a book balance of $8,260,809 and a corresponding bank balance of $8,677,016. The difference between the book and bank balances are outstanding checks and deposits not yet processed by the banks. Federal depository insurance covered $1,645,176 of the bank balance. The remainder of the bank balance, $7,031,840 is collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

Fair Value of Investments – The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

Level 1: Quoted prices for identical investments in active markets
Level 2: Observable inputs other than quoted market prices, and
Level 3: Unobservable inputs

The County has the following recurring fair value measurements as of December 31, 2025:

		Fair Value Measurements Using		
Investment Type	**Amount**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Certificates of deposit	$ 32,096	$ 32,096	$ -	$ -
U.S. Government Agencies	21,100,136	21,100,136	-	-
Total Investments by fair value level	21,132,232	21,132,232	-	-
Colorado Government Liquid Asset Trust	41,667,479			
Total Investments by fair value level	41,667,479			
Colorado Surplus Asset Fund Trust	32,949,440			
Total Investments by fair value level	32,949,440			
Total Investments	$ 95,749,151			

Investment Level – The County adopted an investment policy complying with the State of Colorado's investment policy, Colorado Revised Statute 24-75-601.1, as currently enacted or as hereafter amended. The State of Colorado statute limits investments to securities with top ratings issued by nationally recognized statistical rating organizations. The County's investments in Corporate Bonds, U.S. Government Agencies, Colorado Government Liquid Asset Trust, and Colorado Surplus Asset Fund Trust all had the top ratings as required by State statute.

The County has invested $41,667,479 in the Colorado Local Government Liquid Asset Trust (COLOTRUST). COLOTRUST is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables.

The County has invested $32,949,440 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is considered to be a 2a7-like investment and is valued at the amortized cost of the investments. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. There are no limitations or restrictions on withdrawals. The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et.seq. and therefore, invest 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. The investments will conform to its Permitted Investments and will meet Standard & Poor's investment guidelines to achieve an AA1 rating, the highest attainable rating for a Local Government Investment Pool.

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

All securities owned by COLOTRUST and CSAFE 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 COLOTRUST and CSAFE. Investments consist of U.S. Treasury Bills, notes, note strips, and repurchase agreements.

Financial statements for COLOTRUST may be obtained at www.colotrust.com and CSAFE may be obtained at www.cscafe.org.

Interest Rate Risk – The County investment policy does not limit investment securities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk – Custodial risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the County's investments are uninsured or unregistered investments. The County has no formal policy on custodial credit risk.

Concentration of Credit Risk – The County places no limit on the amount that the County may invest in any one issuer.

The County's investments are in the following:

Investment Type	Amount	Percent	Moody's Credit Rating
US Government Agencies			
U.S. Treasury Notes	$ 11,155,926	12%	Aa1
Federal Home Loan Bank	4,908,730	5%	Aa1
Federal Farm Credit Bank	5,035,480	5%	Aa1
Certificates of Deposit	32,096	0%	
Colorado Government Liquid Asset Trust	41,667,479	44%	
Colorado Surplus Asset Fund Trust	32,949,440	34%	

Deposits and Investments Reported as Restricted Assets –

The Primary Government - Governmental Activities report $15,688,237 of current cash set aside and reported as restricted, not available for general appropriation or expenditure except for specified purposes as follows:

Restricted Purpose	Fund	Restricted
Clerk & recorder fiduciary funds	General Fund	844,092
Designated cash - construction COP	Capital Fund	14,609,745
Down payment assistance	Grand County Housing Authority Administrative Fund	234,400
		$ 15,688,237

The Primary Government - Business-type Activities report $661,150 as the amount set aside and reported as restricted non-current assets. Colorado Sewer Enterprise Fund – Deposits of $32,096 restricted with regard to the USDA Rural Development note payable and $372,367 restricted for sewer infrastructure. Grand County Housing Authority Proprietary Funds - Deposits held for reserves and replacement of the Authority's property, structures and equipment in the amount of $217,925 and held for tenant security deposits of $38,762.

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables –

Receivables at the end of the current fiscal year consisted of accounts (billings for user charges, primarily ambulance fees), property and other taxes including sales, lodging and specific ownership taxes and intergovernmental receivables primarily arising from operating grants, capital grants and other contributions.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Emergency Medical Services accounts receivable make up the majority of the accounts classification and are comprised of the following:

	Active Accounts		Accounts in Collection		Total	
	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Accounts Receivable from Services	$ 1,941,449	100%	$ 1,296,758	100%	$ 3,238,207	100%
Allowance for Doubtful Accounts	(605,717)	31%	(1,296,758)	100%	(1,902,475)	59%
Accounts Receivable - Net	$ 1,335,732	69%	$ -	0%	$ 1,335,732	41%

Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems very low. Active accounts are estimated to be 69% collectible and accounts in collection are estimated to be uncollectible.

3-C. Notes Receivable – ***Blended Component Unit –***

In 2014, the Colorado Mountain Housing Coalition relinquished its down payment assistance loan portfolio to the Grand County Housing Authority. A balance of cash in the amount of $44,515 was also received at that time. These loans are administered by the Authority and once collected, the funds will be used for future down payment assistance loans. As of December 31, 2025, loans outstanding in this portfolio were $109,863. The Authority had an allowance for bad debts of $10,986.

3-*D. Property Taxes* –

Property taxes are levied in December of each year, and are due in full the following year. Property taxes are collected by the County Treasurer for all taxing entities within the County and then remitted to each taxing entity.

The County Assessor certifies the tax roll to the County Treasurer and property tax bills are rendered to the taxpayer, due and payable on January 1st of each year. This property tax bill is based on an assessed valuation determined by the County Assessor for each property in each taxing district and certified to the state no later than August 25th of each year, and a mill levy determined by each of the taxing districts and certified to the state by the Board of County Commissioners no later than December 22nd of each year.

Property tax payments are permitted in either one or two installments at the taxpayers' preference. Property tax payments made in one installment must be made no later than April 30th of each year. Property tax payment made in two installments must be made by the last day of February for the first installment and June 15th for the second installment. Properties with delinquent unpaid property taxes (lien date in October) are offered at a tax sale held in early November of each year after appropriate advertising and notice.

Property taxes receivable of $25,596,503 is reported as a current asset and included in deferred inflows of resources of $25,596,503.

Note 3 – Detailed Notes on All Funds (Continued)

3-E. Capital Assets *–*

Governmental activities capital asset activity for the year ended December 31, 2025, was as follows:

Grand County, Colorado
Primary Government - Governmental Activities
Asset Activity

Governmental Activities Capital Assets	Beginning Balance	2025 Additions	2025 Deductions	Ending Balance
Capital assets, not being depreciated				
Land	$ 6,429,173	$ 1,053,417	$ 240	$ 7,482,350
Water rights	-	415,350	-	415,350
Construction in progress	688,565	13,644,469	-	14,333,034
Total capital assets, not being depreciated	7,117,738	15,113,236	240	22,230,734
Capital assets, being depreciated				
Land improvements	16,276,075	192,458	-	16,468,533
Buildings	28,508,455	171,595	-	28,680,050
Machinery and equipment	31,523,472	3,628,109	2,033,864	33,117,717
Infrastructure	29,986,036	-	-	29,986,036
Total capital assets, being depreciated	106,294,038	3,992,162	2,033,864	108,252,336
Total capital assets	113,411,776	19,105,398	2,034,104	130,483,070
Less accumulated depreciation for				
Land improvements	8,831,122	945,791	-	9,776,913
Buildings	14,834,349	734,011	-	15,568,360
Machinery and equipment	19,963,289	2,775,240	2,018,564	20,719,965
Infrastructure	19,086,514	952,900	-	20,039,414
Total accumulated depreciation	62,715,274	5,407,942	2,018,564	66,104,652
Total capital assets, being depreciated, net	43,578,764	(1,415,780)	15,299	42,147,684
Total capital assets, net	50,696,502	13,697,456	15,539	64,378,418
Intangible capital assets, being amortized				
Right to use lease assets - Equipment	19,810	10,869	-	30,679
Less accumulated amortization	3,316	5,587	-	8,903
Total intangible right-to-use lease assets, being amortized, net	16,494	5,282	-	21,776
Subscription based IT assets	257,328	-	-	257,328
Less accumulated amortization	98,794	51,587	-	150,381
Total intangible subscription based IT assets, being amortized , net	158,534	(51,587)	-	106,947
Total intangible capital assets, net	175,028	(46,305)	-	128,723
Total Governmental Activities Capital Assets, Net	$ 50,871,530	$ 13,651,151	$ 15,539	$ 64,507,141

$17,257,090 of capital assets still in use, have been fully depreciated.

In 2025, the County initiated construction of a new Emergency Medical Services – Station 1 in Granby. This project is funded through a combination of County savings from prior years, proceeds from newly issued Certificates of Participation (see Note 3-H-3) and $2.4 million in grant funding. ***Construction in progress*** for this building totaled $13,639,309 in 2025. The facility, including all equipment and final build-out, is anticipated to be completed by late fall of 2026.

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets- (Continued)

Total governmental activities depreciation and amortization expense for the current fiscal year is as follows:

Governmental Activities Depreciation & Amortization Expense	
Auxillary services	949,361
General government	454,172
Judicial	197,709
Public safety	1,217,420
Public health	25,442
Streets & highways	2,563,838
Total depreciation	5,407,942
Public safety amortization	57,174
Total depreciation and amortization	$ 5,465,116

Capital Asset Activity – Business-Type Activities - Capital asset activity for the primary government business-type activities for current fiscal year was as follows:

	Beginning Balance	2025 Additions	2025 Deductions	Ending Balance
Colorado Sewer Enterprise Fund				
Depreciable				
Facilities & infrastucture	$ 1,112,515	$ -	$ -	$ 1,112,515
Less accumulated depreciation	(640,535)	(27,812)	-	(668,347)
Total Net Book Value	471,980	(27,812)	-	444,168
Grand County Housing Authority				
Non-Depreciable				
Land	720,126	-	-	720,126
Total Non-Depreciable	720,126	-	-	720,126
Depreciable				
Buildings, Improvements & Equipment	6,335,290	149,027	-	6,484,317
Less accumulated depreciation	(4,357,695)	(120,005)	-	(4,477,700)
Total Depreciable	1,977,595	29,022	-	2,006,617
Total Net Book Value	2,697,721	29,022	-	2,726,743
Net Book Value				
Non-Depreciable Cost	720,126	-	-	720,126
Depreciable Net Book Value	2,449,575	1,210	-	2,450,785
Total Net Book Value	$ 3,169,701	$ 1,210	$ -	$ 3,170,911

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Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Total business-type activities depreciation expense for the current fiscal year is as follows:

Business-type Activities Depreciation Expense

Colorado Sewer Enterprise	$ 27,812
Grand County Housing Authority	
Silver Spruce Apartments	13,358
Grand Living Senior Homes	20,800
Cliffview Assisted Living Center	57,068
Black Bear Apartments	28,779
Total	$ 147,817

3-F. Interfund Balances and Transfers –

Interfund balances represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

Interfund balances at the current fiscal year end consisted of the following amounts:

	Governmental Activities Fund Payable From:			
Fund payable to:	**General**	**Emergency Medical Services**	**Non-Major Governmental Total**	**Total**
Governmental Activities				
Major Funds				
R&B	$ 30,089	$ 8,713	$ 1,940	$ 40,742
EMS	4,562	-	-	4,562
OLRT	495,298	-	-	495,298
Major Capital	29,230	339,634	-	368,864
Non-Major Funds	7,126	-	-	7,126
Total Governmental	566,305	348,347	1,940	916,592
Grand Total	$ 566,305	$ 348,347	$ 1,940	$ 916,592

Interfund transfers are used to 1) move revenues from the fund that state statute or budget requires to collect them to the fund that statue or budget requires to expend them, 2) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, 3) to segregate money for anticipated capital projects, 4) to provide additional resources for current operations, and to return money to the fund from which it was originally provided once a project is completed. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

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Note 3 - Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers (Continued)

Interfund transfers for the current fiscal year consisted of the following:

Interfund Transfers Revenue and Expense
Governmental Activities Fund Transfer From:

Fund transfer to:	General Fund	Road & Bridge Fund	EMS Fund	Non-Major Governmental Funds	Total
Governmental Activities					
Major Funds					
Major Cap. Improve. Fund	$ 1,141,504	$ 2,500,000	$ 2,825,862	$ 80,478	$ 6,547,844
Non-Major Funds	1,569,199	-	-	457,546	2,026,745
Total Governmental Activities	2,710,703	2,500,000	2,825,862	538,024	8,574,589
Business-type Activities					
GCHA - Black Bear	-			10,000	10,000
GCHA - Cliffview	930	-	-	748,673	749,603
GCHA - Silver Spruce	-	-	-	(7,546)	(7,546)
Total Business-type Activities	930	-	-	751,127	752,057
Total	$ 2,711,633	$ 2,500,000	$ 2,825,862	$ 1,289,151	$ 9,326,646

The General Fund transferred $1,141,504 to the Major Capital Improvement Fund. The Road & Bridge Fund and the EMS Fund transferred to the Major Capital Improvement Fund $2,500,000 and $2,825,862 respectively. The Airport Improvement Funds, as part of the Non-Major Funds, transferred $80,478 to the Major Capital Improvement Fund. Transfers to this fund purchase non-operating expense items. Purchases in excess of $5,000 are generally capitalized. Substantially all capitalized purchases are made through the Major Capital Improvements Fund.

The General Fund did not transfer any funds to the Road & Bridge Fund to comply with State statutes prohibiting such transfers.

The General Fund transferred $569,199 to the Non-Major Fund Dispatch and $1,000,000 to the Non-Major Airport Improvement Fund, for operations.

The Grand County Emergency Telephone Service Authority Fund transferred $450,000 to the Dispatch Fund.

Per a Memorandum of Understanding, the General Fund paid $825,803 to the Housing Authority for support of their governmental and business type activities. The Housing Authority Administrative Fund transferred $10,000 to the Black Bear Fund and $748,673 to Cliffview Assisted Living Center. The Silver Spruce Senior Apartments Fund transferred $7,546 to the Housing Authority Administrative Fund as excess available cash per its loan covenants with Colorado Housing and Finance Authority Mark-to-Market debt restructuring.

3-G. Current Liabilities - Contracts and Retainage Payable –

For the fiscal year ended December 31, 2025, the County reports the following current liabilities associated with construction and road maintenance projects:

Contracts Payable – within the Governmental Activities, the County recorded $138,484 in Contracts Payable. This balance primarily represents the amount owed for specialized services completed prior to year-end but not yet disbursed. This includes obligations for the 2025 Asphalt Reconstruction Projects, which involved unit-price contracts for major surfacing work on several County roads.

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Current Liabilities - Contracts and Retainage Payable (Continued)

Retainage Payable - The County withholds a portion of progress payments on construction contracts to ensure satisfactory project completion. At December 31, 2025, Construction Retainage Payable totaled $556,570. This amount is associated with Construction in Progress (CIP), the ongoing development of the EMS Station 1 facility and related infrastructure. In accordance with County policy and state statutes, the County typically withholds 5% of each progress billing as retainage. These funds are classified as current liabilities as they are expected to be eleased within the next fiscal cycle upon final inspection, completion of "punch list" items, and formal acceptance of the projects by the Board of County Commissioners.

3-H. Non-Current Liabilities –

Governmental Activities – Changes in Long-Term Debt - Changes in the County's governmental activities long-term obligations during the current fiscal year consisted of the following:

	Beginning Balance	2025 Additions	2025 Reductions	Ending Balance	Amounts Due in One Year	Amounts Due Long Term
Financing Debt Leases						
R&B Equipment - Motorgraders	$ 3,104,451	$ 878,904	$ 883,024	$ 3,100,331	$ 745,563	$ 2,354,768
DHS Equipment - Copier	2,963	-	2,344	619	619	-
Sheriff - Vehicles	161,626	-	65,787	95,839	68,527	27,312
EMS- Vehicles	482,498	-	225,244	257,254	127,194	130,060
EMS Equipment	10,351	-	10,351	-	-	-
Dispatch - Equipment	315,580	-	105,193	210,387	105,194	105,193
Total financing leases	4,077,469	878,904	1,291,943	3,664,430	1,047,097	2,617,333
Right-to-use Leases						
Equipment	15,953	10,869	5,367	21,455	6,008	15,447
Total right-to-use leases	15,953	10,869	5,367	21,455	6,008	15,447
Subscription-Based Information Technology arrangements						
IT Subscriptions	135,992	-	46,288	89,704	47,571	42,133
Total SBITA	135,992	-	46,288	89,704	47,571	42,133
Total Leases	4,229,414	889,773	1,343,598	3,775,589	1,100,676	2,674,913
Certificates of Participation						
Certificate of Participation Series 2025	-	23,120,000	-	23,120,000	700,000	22,420,000
Premium on Series 2025	-	2,139,787	149,582	1,990,205	-	1,990,205
Total Certificates of Participation	-	25,259,787	149,582	25,110,205	700,000	24,410,205
Employee benefits						
Compensated absences	1,223,868	2,064,903	1,768,426	1,520,345	1,033,225	487,120
Severance	1,057,067	311,012	105,238	1,262,841	128,569	1,134,272
Total employee benefits	2,280,935	2,375,915	1,873,664	2,783,186	1,161,794	1,621,392
Landfill costs						
Landfill post-closure costs	2,210,710	-	215,442	1,995,268	85,027	1,910,241
Total landfill costs	2,210,710	-	215,442	1,995,268	85,027	1,910,241

Financing Debt Leases of the County's Governmental Activities will be financed with the appropriate fund's future financial resources as they become due from the Capital Fund, Dispatch Fund and EMS Fund. Right to use leases are paid by the General Fund. Subscription Based IT Arrangements are liquidated by the General Fund.

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Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-1. Financing leases

Financed purchases payable consist of direct borrowing financing agreements for the purchase of various pieces of machinery and equipment, at various interest rates and terms. A summary of all financing debt leases in shown in the table below.

Year Ending	Financing Debt Leases		
Fiscal Year	Principal	Interest	Debt Service
2026	$ 1,047,097	$ 135,848	$ 1,182,945
2027	935,032	103,232	1,038,264
2028	647,095	71,887	718,982
2029	575,573	45,154	620,727
2030	323,506	20,329	343,835
2031-2035	136,127	5,866	141,993
	$ 3,664,430	$ 382,316	$ 4,046,746

In 2019, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders valued at $971,211. The total lease agreement, including interest, is $854,097 to be paid over 7 years. As of December 31, 2025, the lease principal liability was $10,139. The County is required to make monthly principal and interest payments of $10,168. The lease has an interest rate of 3.37%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $80,934 and had accumulated depreciation of $890,277.

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of two loaders and one motor grader valued at $874,726. The total lease agreement, including interest, is $685,632 to be paid over 7 years. As of December 31, 2025, the lease principal liability was $104,702. The County is required to make annual principal and interest payments of $97,947. The lease has an interest rate of 2.299%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $194,446 and had accumulated depreciation of $680,280.

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of one motor grader valued at $364,325. The total lease agreement, including interest, is $306,046 to be paid over 7 years. As of December 31, 2025, the lease liability principal was $84,949. The County is required to make annual principal and interest payments of $43,721. The lease has an interest rate of 1.95%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $125,779 and had accumulated depreciation of $238,546.

In 2022, the County entered into a lease agreement as lessee for financing the acquisition of two motor graders valued at $763,103. The total lease agreement, including interest, is $687,786 to be paid over 7 years. As of December 31, 2025, the lease principal liability was $277,499. The County is required to make annual principal and interest payments of $98,256. The lease has an interest rate of 3.08%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $417,890 and had accumulated depreciation of $345,213.

In 2023, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders and one loader valued at $2,064,478. The total lease agreement including interest, is for $1,938,249 to be paid over 7 years. As of December 31, 2025, the lease principal liability was $1,002,020. The County is required to make annual principal and interest payments of $276,893. The lease has an interest rate of 4.13%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $1,416,913 and had accumulated amortization of $647,565.

In 2024, the County entered into a lease agreement as lessee for financing the acquisition of 2 motor graders and one loader valued at $1,611,835. The total lease agreement, including interest, is $1,412,898 to be paid over 7 years. As of December 31, 2025, the lease principal liability was $884,112. The County is required to make annual principal and interest payments of $201,843. The lease has an interest rate of 4.58%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $1,304,819 and had accumulated amortization of $307,016.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-1. Financing leases (Continued)

In 2025, the County entered into a lease agreement as lessee for financing the acquisition of 3 motor graders valued at $1,403,904. The total lease agreement, including interest, is $993,944 to be paid over 7 years. As of December 31, 2025, the lease principal liability was $736,910. The County is required to make annual principal and interest payments of $141,992. The lease has an interest rate of 4.58%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $1,331,480 and had accumulated amortization of $72,424.

The future minimum lease obligations and the net present value of these minimum lease payments for Road and Bridge equipment as of December 31, 2025, were as follows:

Fiscal Year	Principal	Interest	Total
2026	$ 745,563	$ 125,257	$ 870,820
2027	672,468	98,399	770,866
2028	647,095	71,887	718,982
2029	575,573	45,154	620,726
2030	323,506	20,329	343,835
2031	136,126	5,866	141,992
Total	$ 3,100,331	$ 366,892	$ 3,467,222

In 2022, the County entered into a lease agreement as lessee for financing the acquisition of a copier/ printer for the Department of Human Services valued at $8,399. The total lease agreement is for $10,059 to be paid over 5 years. As of December 31, 2025, the lease principal liability was $619. The County is required to make monthly principal and interest payments of $210. The lease has an interest rate of 8.993%. The County will own the copier at the end of the lease. The value of the asset at the end of the current year was $525 and had accumulated depreciation of $7,874.

The future minimum lease obligations and the net present value of the minimum lease payments as of December 31, 2025, were as follows:

Financing Lease - DHS Copier

Fiscal Year	Principal	Interest	Total
2026	$ 619	$ 9	$ 628
Total	$ 619	$ 9	$ 628

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles, valued at $204,467. The total lease agreement for the Sheriff vehicles is for $220,498 to be paid over 5 years. As of December 31, 2025, the lease principal liability was $42,995. The County is required to make annual principal and interest payments of $44,100. The lease has an interest rate of 2.57%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was $51,969 and had accumulated depreciation of $152,498.

In 2023, the County entered into a lease agreement as lessee for financing the acquisition of two Sheriff vehicles, valued at $128,244. The total lease agreement for the Sheriff vehicles is for 146,073 to be paid over 5 years. As of December 31, 2025, the lease principal liability was $52,844. The County is required to make annual principal and interest payments of $29,215. The lease has an interest rate of 6.937%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was $61,985 and had accumulated depreciation of $66,259.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-1. Financing leases (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments for Sheriff vehicles as of December 31, 2025, were as follows:

Financing Lease - Sheriff & Jail Vehicles

Fiscal Year	Principal	Interest	Total
2026	$ 68,527	$ 4,787	$ 73,314
2027	27,312	1,903	29,215
Total	$ 95,839	$ 6,690	$ 102,529

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of 6 ambulances and 7 other vehicles for EMS valued at $1,350,207. The total lease agreement is $1,446,553 to be paid over 7 years. As of December 31, 2025, the lease principal liability was $257,254. The County is required to make annual principal and interest payments of $236,115 for 5 years and two annual payments of $132,990. The lease has an interest rate of 2.23%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was $480,851 and had accumulated depreciation of $869,356.

The future minimum lease obligations and the net present value of these minimum lease payments for EMS vehicles as of December 31, 2025, were as follows:

Financing Lease -EMS Vehicles 2020

Fiscal Year	Principal	Interest	Total
2026	$ 127,194	$ 5,796	$ 132,990
2027	130,060	2,930	132,990
Total	$ 257,254	$ 8,726	$ 265,980

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment Lifepak Monitors valued at $119,585. The total lease agreement is for $147,170 to be paid over 8 years. As of December 31, 2025, the lease liability was paid in full. The County owns the equipment. The value of the asset at the end of the current year was $0 and had accumulated depreciation of $119,585.

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of Dispatch Computer Aided Dispatch equipment valued at $631,160. The total lease agreement is to be paid over 6 years. As of December 31, 2025, the lease principal liability was $210,387. The County is required to make annual principal and interest payments of $105,194. The lease has an interest rate of 0%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was $298,048 and had accumulated depreciation of $333,112.

The future minimum lease obligations and the net present value of these minimum lease payments for Dispatch equipment as of December 31, 2025, were as follows:

Financing Lease - Dispatch Consoles and Reporting

Fiscal Year	Principal	Interest	Total
2026	$ 105,193	$ -	$ 105,193
2027	105,194	-	105,194
Total	$ 210,387	$ -	$ 210,387

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-1. Financing leases (Continued)

Right to Use Leases -

In 2025, the County has entered into a 60-month lease agreement for the use of a Xerox printer for the Sheriff's office. In 2024, the county entered into a 60-month lease as lessee for the right of use of a Pitney Bowes Postal meter. Both of these are liquidated in the General Fund. As of 12/31/2025, the total combined value of the lease's liability is $21,455, and the total combined value of the short-term lease's liability is $6,008. The combined value of the right of use assets of $30,679 with accumulated amortization of $8,903 is included in the table below.

Activity (Rollforward Schedule)

GOVERNMENTAL ACTIVITIES:	Beginning Balance	2025 Additions	2025 Reductions	Ending Balance
Total Right to Use Lease Liability	$ 15,953	$ 10,869	$ 5,367	$ 21,455
Total Right to Use Lease Assets	19,810	10,869	-	30,679
Total Right to Use Lease Accumulated Amortization	3,316	5,587	-	8,903
Total Right to Use Lease Assets, Net	$ 16,494	$ 5,283	$ -	$ 21,776

The future principal and interest lease payments for the right of use lease agreements as of 12/31/2025 are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2026	$ 6,008	$ 570	$ 6,578
2027	6,182	395	6,578
2028	6,362	215	6,578
2029	2,312	69	2,380
2030	591	4	595
	$ 21,455	$ 1,253	$ 22,709

3-H-2. Subscription Based IT Arrangements (SBITA)

The County has entered into SBITA contracts for various operational software for Public Health, Accounting and Building Department, all in the General fund. The subscriptions have payments that range from $7,838 to $32,112. The County utilized its incremental borrowing rate of 2.45% - 2.822% for valuing the SBITA liability. As of 12/31/2025, the total combined value of the subscription's liability is $89,704, and the total combined value of the short-term subscription liability is $47,571. The combined value of the subscriptions of $257,328, with accumulated amortization of $150,381, is included in the table found below.

Activity (Rollforward Schedule)

GOVERNMENTAL ACTIVITIES:	Beginning Balance	2025 Additions	2025 Reductions	Ending Balance
Total SBITA Liability	$ 135,992	$ -	$ 46,288	$ 89,704
Total SBITA Assets	257,328	-	-	257,328
Total SBITA Accumulated Amortization	98,794	51,587	-	150,381
Total SBITA Assets, Net	$ 158,534	$ (51,587)	$ -	$ 106,947

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-2. Subscription Based IT Arrangements (SBITA) (Continued)

Remaining principal and interest payments on subscriptions are as follows:

	Governmental Activities					
Fiscal Year		Principal		Interest		Total
2026	$	47,571	$	2,380	$	49,950
2027		38,887		1,063		39,950
2028		3,246		20		3,266
	$	89,704	$	3,463	$	93,166

3-H-3. Certificates of Participation

On March 25th, 2025, BOK Financial issued $23,120,000 of non-taxable Certificates of Participation. The Certificates of Participation Series 2025 bear interest of 5%. The certificates require semi-annual interest and annual principal payments on June 1 and December 1 through December 2045. The certificates bear maturities ranging from $700,000 to $1,765,000. The proceeds of $25,180,023, including the original premium of $2,139,787 less the underwriter's discount of $79,764, are being used towards the construction and equipping of a new Emergency Management Services facility in Granby. The proceeds are held in trust by BOK Financial, who will lease the building to the County until December 31, 2055.

	Publicly Sold Certificates of Participation					
Fiscal Year		Principal		Interest		Debt Service
2026	$	700,000	$	1,156,000	$	1,856,000
2027		735,000		1,121,000		1,856,000
2028		770,000		1,084,250		1,854,250
2029		810,000		1,045,750		1,855,750
2030		850,000		1,005,250		1,855,250
2031-2035		4,930,000		4,345,250		9,275,250
2036-2040		6,295,000		2,982,500		9,277,500
2041-2045		8,030,000		1,243,250		9,273,250
Total	$	23,120,000	$	13,983,250	$	37,103,250

The County is compliant for ongoing disclosure requirements to the secondary bond market in accordance with Securities and Exchange Commission's rule 15c2-12.

3-H-4. Employee benefits –

Types of leave available to County employees are vacation, sick, holiday, floating holiday, performance, personal, bereavement, military leave, severance, workers comp and compensated time. Only vacation and sick leaves are earned/ accrued by employees and severance pay is granted to employees after five years of employment. The liability for these types of leave is recognized in these financial statements. The other types of leave do not accrue and a liability is not recognized.

The compensated absences (vacation leave) liability will be paid from the fund from which the employees' salaries are paid. The compensated absences (sick leave) liability will be paid from the General Fund upon separation. Of the outstanding compensated absences balance approximately $487,120 (32%) is not expected to be used in the following year. The remaining compensated absences are expected to be paid currently.

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Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-4. Employee benefits

Compensated absences paid by the governmental funds during the current year were as follows:

	Vacation	Sick	Total
General Fund	$ 595,381	$ 349,498	$ 944,878
Road & Bridge Fund	179,490	123,991	303,481
Emergency Medical Services Fund	203,491	136,812	340,303
Airport Fund	9,558	621	10,179
Dispatch Fund	33,673	15,783	49,456
Human Services Fund	77,150	42,978	120,128
	$ 1,098,743	$ 669,683	$ 1,768,426

Employees begin accumulating vacation time upon date of employment. Vacation leave can be used as it is accrued.

Upon separation, employees shall be paid for the unused portion of their accumulated vacation leave. Employees who have been separated shall not accrue vacation leave credits after their last day of work. No payment in excess of 35 working days shall be made. Vacation hours do not accrue on overtime or compensatory time earned.

The County may pay active employees for vacation leave earned but not taken during their employment with the approval of the Department Head/Elected Official and the County Manager. Unused vacation leave is paid out to employees upon separation.

The accrual rate is based upon the years of service the employee has with the County and department in which they are employed as follows:

Annual Paid Vacation Hours Earned By County Employees

Years of Service	Vacation Days Per Year	Vacation Hours Per Year (2080 annual hours)	Vacation Hours Per Year (1950 annual hours)	Vacation Hours Per Year (3316)[1]	Vacation Hours Per Year (2704)[2]
0 to 5 years	15	120	112.5	168	144
5+ to 10 years	18	144	135	204	192
10+ to 15 years	20	160	150	240	240
15+ to 20 years	23	184	172.5	276	264
20+ to 25 years	25	200	187.5	312	288
25+ years	28	224	210	348	336

[1] 3316 Description: 2904 true hours worked per year (3316 hours used in Incode to accommodate for built in overtime)

[2] 2704 Description: 2496 true hours worked per year (2704 hours used in Incode to accommodate for built in overtime)

Employees accrue one day of sick leave for every month worked without a limit to the hours that may be accumulated. The compensated absences (sick leave) liability only accrues when an employee’s unused hours exceed three months of their annual working hours. The liability is paid upon separation at the rate of one hour paid for every two hours in excess of three months of their annual working hours.

The severance liability is accrued by employees at the rate of one or two days for each full year of employment and is payable after 5 years of service; for employees with less than 5 years of service, severance pay is at the discretion of the Appointed Official and cannot exceed two days per year of service. Appointed and Elected Officials accrue severance at the rate of four days for each full year of employment while in those positions. All employee severance costs are accrued in and paid from the General Fund. Of the outstanding severance liability, $1,134,272 (89.8%) is not expected to be paid in the following year.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-5. Landfill Closure & Post-Closure Care Cost –

The County operated two solid waste landfills, Granby and Kremmling, on Bureau of Land Management land in Grand County. In 2007, the Granby Landfill experienced a landslide which threatened the long-term viability of the landfill and in 2009 the Kremmling Landfill had effectively reached its capacity limitation. As a result of public input, the Board of County Commissioners decided to encourage a private company to take over the solid waste disposal operations. The County stopped accepting waste at both the Granby and Kremmling landfills in April of 2010 when Waste Connections commenced operations at its transfer station in the Town of Granby.

State and federal laws and regulations require the County to provide cost estimates for the post-closure care costs associated with these landfills. Included in the landfill post-closure care costs are certain maintenance and monitoring functions extending for a period of thirty years. State regulations require the County prepare updated cost estimates every five years and cost estimates were last updated in July 2021. As of this report, both Granby and Kremmling Landfills are closed and have entered post-closure and therefore only post-closures costs estimated are included. These amounts are based on what it would cost to perform all future post-closure care. Actual costs may be higher due to inflation, changes in technology or regulation. Cost estimates are adjusted annually by the County to account for inflation or deflation.

On May 22, 2014, the Colorado Department of Public Health and Environment approved the Granby Landfill 2014 Addendum to the Closure/Post-Closure Plan. With this approval the County moved forward to complete closure-related field activities at the Granby Landfill as well as activities subsequent to closure. A Division determination on the completion of closure will be made following Division review and approval of the closure certification report required by Section 3.5.8 of the Regulations. The land surrounding and including the Granby Landfill has stabilized, slight movement continues to be monitored.

Currently the post-closure care cost estimate is $1,995,268 (Granby $1,490,912 and Kremmling $504,356). This amount is reported on the Government-wide Statement of Net Position, page C-1.

3-H-6. Loans and Mortgages –

Business-type Activities – Changes in Loans Payable - Principal and interest note payments related to the Colorado Sewer Enterprise Fund are financed from income derived from the operation of the waste water collection and disposal system. The fund incurred and paid interest of $17,082 in the current year. Outstanding loans payable at the end of the current fiscal year are as follows:

Colorado Sewer Enterprise Fund Loans Payable

Note Description	Amount of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Outstanding Balance 12/31/2025	Amounts Due in One Year
U.S. Dept of Agriculture						
Rural Development Loan	$ 572,300	6/13/2001	6/13/2041	4.75%	$ 349,154	$ 15,699
Total Loans Payable	$ 572,300				$ 349,154	$ 15,699

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Note 3 - Detailed Notes on All Funds (Continued)

3H. Non-Current Liabilities (Continued)

3-H-6. Loans and Mortgages (Continued)

Business-type Activities – Changes in Non-Current Liabilities (Continued) –

Principal and interest note payments related to the Grand County Housing Authority are financed from income derived from the operation of the senior and low-income housing projects. Grand Living Senior Homes is eligible to receive a monthly interest subsidy for U.S. Department of Agriculture – Rural Development Rural Housing Mortgages No. 1 and No. 2 which reduces the monthly payments on the above-mentioned loans to $1,959 and $220 respectively. The subsidy totaled $41,696 in 2025 and is netted against interest expense. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Grand County Housing Authority Proprietary Funds Loans Payable

Note Description	Amount of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Outstanding Balance 12/31/2025	Amounts Due in One Year
Silver Spruce Senior Apartments Fund						
Colorado Housing and Finance Authority (CHFA)						
Mark-to-Market Restructuring	$ 278,700	8/20/2004	9/1/2034	6.00%	$ 136,237	$ 12,209
U.S. Department of Housing and Urban Development (HUD)						
Mortgage Restructuring Deed of Trust	641,514	8/20/2004	9/1/2034	1.50%	346,728	-
Contingent Repayment Deed of Trust	21,599	8/20/2004	9/1/2034	1.50%	21,598	-
Grand Living Senior Homes Fund						
U.S. Department of Agriculture Rural Development						
Rural Housing Mortgage No. 1	920,000	9/23/1980	9/23/2030	10.75%	227,996	38,870
Rural Housing Mortgage No. 2	106,649	9/15/2004	9/23/2054	5.875%	87,897	1,208
Cliffview Assisted Living Center Fund						
U.S. Department of Agriculture Rural Development						
Rural Housing Construction Loan	795,000	10/11/1994	10/11/2034	5.25%	334,157	30,789
Colorado Department of Local Affairs						
Loan refinancing	235,000	6/22/2016	7/1/2046	3.50%	235,000	-
Total Housing Authority Loans Payable	$ 2,998,462				$ 1,389,613	$ 83,076

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Note 3 - Detailed Notes on All Funds (Continued)

3-H. Non-Current Liabilities (Continued)

3-H-6. Loans and Mortgages (Continued)

Business-type Activities – Changes in Non-Current Liabilities (Continued) –

Changes in the County's business-type activities loans payable for the current fiscal year consisted of the following:

Business-type Activities:	Balance 12/31/2024	2025 Additions	2025 Reductions	Balance 12/31/2025	Amounts Due in One Year
Colorado Sewer Enterprise Fund					
USDA - Rural Development	$ 364,130	$ -	$ 14,976	$ 349,154	$ 15,699
Total Colorado Sewer Enterprise Fund	364,130	-	14,976	349,154	15,699
Grand County Housing Authority					
Silver Spruce - CHFA	147,737	-	11,500	136,237	12,209
Silver Spruce - HUD Restructure	349,778	-	3,050	346,728	-
Silver Spruce - HUD Contingent	21,598	-	-	21,598	-
Grand Living - Rural Housing #1	262,921	-	34,925	227,996	38,870
Grand Living - Rural Housing #2	89,036	-	1,139	87,897	1,208
Cliffview - USDA Rural Development	363,403	-	29,246	334,157	30,789
Cliffview -Assisted DOLA	235,000	-	-	235,000	-
Total Grand County Housing Authority	1,469,473	-	79,860	1,389,613	83,076
Total Business-type Activities	$ 1,833,603	$ -	$ 94,836	$ 1,738,767	$ 98,775

Principal and interest payments related to the County's business-type activities long-term obligations are as follows:

Colorado Sewer Enterprise Fund Loan Payments

Fiscal Year	Principal	Interest	Total
2026	15,699	16,397	32,096
2027	16,453	15,643	32,096
2028	17,244	14,852	32,096
2029	18,073	14,023	32,096
2030	18,942	13,154	32,096
2031 - 2035	109,271	51,209	160,480
2036 - 2040	138,180	22,300	160,480
2041 - 2041	15,292	362	15,654
Total	$ 349,154	$ 147,940	$ 497,094

Grand County Housing Authority Loan Payments

Fiscal Year	Principal	Interest	Total
2026	83,076	52,420	135,496
2027	89,949	45,548	135,497
2028	97,458	38,040	135,498
2029	105,666	29,831	135,497
2030	99,138	20,990	120,128
2031 - 2035	607,378	48,056	655,434
2036 - 2040	12,243	19,454	31,697
2041 - 2045	16,412	15,285	31,697
2046 - 2050	257,001	9,697	266,698
2051 - 2054	21,292	2,483	23,775
Total	$ 1,389,613	$ 281,804	$ 1,671,417

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions and Other Post-Employment Benefits –

Defined Contribution Pension Plan - Grand County has a defined contribution pension plan. The County is a charter member of the Colorado Retirement Association ("CRA") (previously Colorado County Officials and Employees Retirement Association) which operates a defined contribution retirement plan. A seven-member governing board of CRA establishes policy for the plan with the assistance of staff and association members. The County maintains influence over the plan via its input as an association member.

The plan begun July, 1968. Effective July 1, 1991, the plan was modified to an employer before-tax plan and contributions are now tax deferred. All eligible employees are required to join the 401(a) Retirement Plan immediately upon employment. Every employee who works 20+ hours per week is eligible to participate and must contribute an amount of minimum three percent to maximum six percent their gross eligible compensation. This is an irrevocable election until a new plan agreement is adopted (effective August 2, 2020).

The plan is funded through the Retirement Fund which levies property taxes to cover the County's (employer) share. Participants are vested at the rate of twenty percent per year and are fully vested at the end of five years or upon attaining age 55. Officials are always fully vested in employer contributions. Benefits at retirement are based on the employee's accumulated account balance.

The 2025 total County payroll was $22,523,903 and the covered payroll for retirement plan purposes was $20,234,601. The 2025 employer ($1,117,136) and employee ($1,607,153) contributions to the plan totaled $2,784,289 or 13.8% of the covered payroll. Forfeitures totaling $40,000 are included in employer contributions. There are no County securities or other transactions included in the plan's assets. The County has no unfunded liability under the retirement plan.

Deferred Compensation - Eligible employees participating in the 401(a) Retirement Plan may also participate in the 457 Deferred Compensation Plan also operated by CRA immediately upon employment. Employees may contribute up to a fixed dollar limit of $23,500 under age 50, $31,000 for ages 50 and older; $11,250 for ages 60-63, or $47,000 "Special" 457(b) catch-up contribution for three years.

DEMC Provision – The Retirement Plan also includes a Discretionary Employer Matching Contribution (DEMC) provision. This provision allows for any employee -who may have elected less than the full 6% irrevocable contribution election to the 401(a) Retirement Plan, to receive up to the full 6% match from the County by making elective contributions to the 457 Deferred Compensation Plan.

Additionally, the County does offer an additional ***tenured match***. After an employee completes 20 years of continuous services in benefitted positions, the County will match up to nine percent of the employee's combined contributions to the 401(a) Retirement Plan and the 457 Deferred Compensation Plan. Grand County's matching contributions for the employee are always contributed to the 401(a) Retirement Plan.

The County has no unfunded liability under the deferred compensation plan.

COBRA - Employees will receive continued coverage of their group health and dental insurance through the last day of the calendar month in which they resign or terminate. Resignation or termination date is defined as the last day the employee is physically at work. Upon separation, employees will be offered continuation of their coverage under COBRA if applicable.

Post-Employment Insurance Plan - Eligible employees, elected officials and their dependents that have at least fifteen years of full-time continuous service with Grand County and their age plus years of service equal 70 will be offered two options to select from upon retirement. This is a Post-Employment Insurance Plan benefit for retirees; therefore, if the employee leaves Grand County employment and takes other full-time employment at any time prior to Medicare eligibility, they are not eligible for this benefit. This benefit will terminate upon Medicare eligibility.

Option A - $500 paid per month to be used for both the employee and his/her dependent medical insurance coverage provided by an insurance carrier other than Grand County.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions and Other Post-Employment Benefits (Continued)

Option B - A retiree that qualifies as a post-employment eligible employee and his/her dependent that has been on the Grand County Medical/Dental insurance plan for at least 5 years, or an elected official may continue on the current plan until the retiree qualifies for Medicare. The cost of the coverage will be half the cost of the current COBRA coverage. Once the retiree qualifies for Medicare they will be offered COBRA at the full coverage rate for 18 months. The COBRA coverage would be secondary coverage to Medicare.

The Board of County Commissioners will review the Post-Employment Insurance Plan on an annual basis and reserves the right to change, modify or eliminate the plan. If the County does change, modify or eliminate the plan, it will notify all eligible employees and participants in the plan within ninety (90) days of that date. If the County eliminates the plan, all retirees that are on the plan when eliminated will not lose their benefits as long as they remain eligible and only future retirees will be affected.

The number of post-employment employees, elected officials and their dependents claiming retiree benefits is negligible and the related costs of the plan benefit for retirees are immaterial. There are currently 3 retirees on Option A and 4 retirees on Option B.

3-J. Net Investment in Capital Assets - Net investment in capital assets on the Government-Wide Statement of Net Position at the end of the current fiscal year are as follows:

	Primary Government		
Net investment in capital assets	**Governmental Activities**	**Business-type Activities**	**Total**
Capital asset cost	$ 130,771,077	$ 8,316,958	$ 139,088,035
Less: accumulated depreciation & amortization	(66,263,936)	(5,146,047)	(71,409,983)
Net capital asset book value	64,507,141	3,170,911	67,678,052
Less: capital asset related debt	(26,895,589)	(1,738,767)	(28,634,356)
Less: retainage payable on capital assets	(556,570)	-	(556,570)
Less: unamortized original issue premiums on outstanding capital debt	(1,990,205)	-	(1,990,205)
Plus: unspent bond proceeds (COP)	14,609,745	-	14,609,745
Net investment in capital assets	$ 49,674,522	$ 1,432,144	$ 51,106,666

Note 4 – Other Notes –

4-A. Risk Management –

County Technical Services Inc. (CTSI), Workers' Compensation Pool –

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

The intergovernmental agreement for the formation of CWCP provides that the 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, which is determined each policy year.

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

County Technical Services Inc. (CTSI) , Casualty and Property Pool –

The County is exposed to various risks of loss related to property and casualty losses. During 1987, the County was unable to obtain property and liability insurance at a cost it considered to be economically justifiable.

The County joined together with other Counties in the State of Colorado as a member of the CTSI 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 intergovernmental agreement for the formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention determined each policy year.

Self-insured Health Insurance –

Grand County has its own self-insured health insurance program for its employees. The plan provides for insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. As of December 31, 2025, the self-insurance reserve fund balance reported in the General Fund was $1,863,211. This balance, supplemented by monthly contributions from the County and its employees, is expected to cover anticipated claims in the upcoming fiscal year and remains within the County’s targeted reserve range.

The year-end liability represents insurance claims incurred in 2025 but paid through March 2026. The following table presents changes in the insurance claim payment and related liability at the end of the last three years:

Fiscal Year	Begining of Fiscal year Liabilty	Current Year Claims and Changes in Estimates	Claim Payment Amount	End or Fiscal Year Liability
2023	$ 160,108	$ 3,524,206	$ 3,210,937	$ 473,377
2024	473,377	3,844,612	3,750,388	567,601
2025	567,601	5,336,819	5,129,706	774,714

There were no significant changes in insurance coverage from prior year. During the current fiscal year, four claims settlements exceeded the County’s $160,000 stop-loss insurance threshold. Administrative, stop loss premiums and County HSA contribution totaled $837,951 in the current year, a decrease of 3% from 2024. Despite lower administrative costs, the fund reported a 34% increase in claim payments compared to 2024, contributing to a $1.5 million decrease in the total fund balance for the year.

Workforce Covered by a Collective Bargaining Agreement –

As of December 31, 2025, certain workers employed by the Sheriff (detention and certified deputy sheriffs) are members of the Fraternal Order of Police, Headwaters Lodge #71 (FOP), a union that collectively bargains with the County on behalf of those employees regarding compensation, retirement and certain other conditions of employment. The existing labor contract went into effect on March 3, 2026 and expires on December 31, 2027. The contract and negotiations have not been contentious. Negotiations on a new contract will begin in August, 2026.

4-B. Contingent Liabilities –

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

Note 4 – Other Notes (Continued)

4-C. Tax, Spending and Debt Limitation –

In 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. In 1996 Grand County voters passed a ballot issue, which allows the County to exceed the revenue limits established by this Article. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

At the end of the current fiscal year the amount restricted for the primary government in accordance with TABOR is estimated to be $2,121,000.

4-D. Fund Deficits –

The following individual proprietary fund has a deficit at the end of the current fiscal year as follows:

Silver Spruce Senior Apartments Fund	$	(142,914)
Total	$	(142,914)

The County is aware of the ongoing deficit in the above fund. The deficit is primarily due to depreciation charged against the property. While the County continues to monitor the operations of all proprietary funds, the primary focus is on cash flow requirements rather than the net income or loss of the fund under generally accepted accounting principles. The County considers the operations of the Silver Spruce Senior Apartments, Grand Living Senior Homes, Cliffview Assisted Living Center and Black Bear Apartments solvent and management does not anticipate any financial difficulties as a result of the consequences of the above deficit.

4-E. Subsequent Events –

In January of 2026 Grand County entered into a 96-month lease as Lessee for the use of Clear Ballot Voting Machines. The initial lease liability was recorded in the amount of $162,575. Required annual fixed payments are $23,000. Lease interest rate is 3.703%.

In April 2026, the County entered into a purchase agreement as lessee for financing the acquisition of three motor graders valued at $1,376,640. The total lease agreement is for $746,640 in principal and $86,989 in interest payments to be paid over 7 years. The County is required to make an annual payment of $119,090 each year, which includes principal and interest. The financing lease interest is 3.84%.

4-F. Unusual or Infrequent Items –

In August 2025, Grand County experienced the Windy Gap wildfire, an event that was not within the control of management. This event is classified as unusual in nature and infrequent in occurrence. The County incurred $45,214 in total outflows related to fire containment efforts, attributable to the functions of public safety and general government. There were no insurance recoveries or other inflows related to this event recognized during the current fiscal period.

4-G. Restatements –

Implementation of New Accounting Standard –

During the fiscal year ended December 2025, the County implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement enhances the information provided in the proprietary fund financial statements by requiring the presentation of noncapital subsidies immediately after operating income (loss). As a result of this implementation, certain revenues previously classified as nonoperating revenues (such as rent assistance and Medicaid reimbursements) are now reported as noncapital subsidies. To ensure comparability, the County has restated the prior period financial information presented in the proprietary fund statements. This change in classification had no effect on the beginning net position of any fund.

Financial Section

Required Supplementary Information

Fund Financial Statements

Major Governmental Funds

The Major Governmental Funds are those that meet the specific asset, liability, revenue or expenditure criteria. The following funds are Major Governmental Funds.

General Fund - The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.

Road & Bridge Fund - This fund is used to account for a portion of County Property Taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve Revenues and other sources of revenue legally restricted or designated (primarily Sales Taxes) by the Board of County Commissioners to the maintenance of County roads. The Payment in Lieu of Taxes Fund (PILT) has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.

Emergency Medical Services Fund - This fund is used to report the collection and expenditure of 3.75 mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services.

Open Lands, Rivers and Trails Fund – This fund is used to account for the County 0.3% sales tax approved by ballot measure in 2016, for the purpose of keeping water in the Colorado and other rivers; conserving agricultural lands, natural areas, scenic open lands, wildlife habitat, wetlands and river access; and maintaining hiking and biking trails. The tax became effective January 1, 2017 and was set to expire after ten years. In 2023, another ballot measure was approved by the voters, which extended the purposes of this fund to wildfire mitigation and prevention and water quality and river restoration projects, in addition to all the above. The tax is effective as of January 1, 2024 and does not expire.

Grand County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025

	2025					
	Original Budget	Final Budget	Variance with Original Budget Over (Under) Final Budget	Actual	Variance with Final Budget Over (Under) Actual	2024 Actual
Revenues:						
Property taxes	$ 18,277,674	$ 18,277,674	$ -	$ 18,494,088	$ 216,414	$ 18,854,055
Intergovernmental	6,369,968	6,369,968	-	6,281,229	(88,739)	6,358,932
Charges for services	4,027,703	4,027,703	-	5,404,996	1,377,293	4,889,389
Specific ownership taxes	884,185	884,185	-	933,824	49,639	891,237
Investment earnings	2,503,600	2,503,600	-	3,131,767	628,167	3,365,092
Investment unrealized gains (losses)	-	-	-	383,065	383,065	(26,001)
Licenses and permits	1,631,500	1,631,500	-	1,873,462	241,962	2,030,782
Special assessments	15,000	15,000	-	80,500	65,500	8,500
Miscellaneous	89,850	89,850	-	228,580	138,730	368,416
Total Revenues	33,799,480	33,799,480	-	36,811,511	3,012,031	36,740,402
Expenditures						
Current						
General government	17,560,517	19,761,517	2,201,000	19,290,044	(471,473)	17,933,650
Public health	1,960,527	1,960,527	-	1,657,678	(302,849)	1,364,723
Public safety	10,102,214	10,102,214	-	9,335,321	(766,893)	9,096,695
Auxiliary services	1,880,953	1,880,953	-	1,850,343	(30,610)	1,799,757
Judicial services	1,306,151	1,306,151	-	1,113,558	(192,593)	980,317
Capital Outlay	-	-	-	10,869	10,869	-
Total Expenditures	32,810,362	35,011,362	2,201,000	33,257,813	(1,753,549)	31,175,142
Excess (Deficiency) of Revenues Over (Under) Expenditures	989,118	(1,211,882)	(2,201,000)	3,553,698	4,765,580	5,565,260
Other Financing Sources (Uses)						
Transfer out	(2,798,909)	(2,798,909)	-	(2,711,633)	87,276	(4,638,868)
Lease proceeds (as leasee)	-	-	-	10,869	10,869	-
Total Other Financing Sources (Uses) Net	(2,798,909)	(2,798,909)	-	(2,700,764)	98,145	(4,638,868)
Unusual or Infrequent Item - Wildfire						
Fire containment efforts	-	-	-	(45,214)	(45,214)	-
Total Unusual or Infrequent Item	-	-	-	(45,214)	(45,214)	-
Net Changes in Fund Balances	(1,809,791)	(4,010,791)	(2,201,000)	807,720	4,818,511	926,392
Fund Balances Beginning of Year	27,340,957	27,340,957	-	27,961,584	620,627	27,035,192
Fund Balances End of Year	$ 25,531,166	$ 23,330,166	$ (2,201,000)	$ 28,769,304	$ 5,439,138	$ 27,961,584

Grand County, Colorado
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025

	2025					
	Original Budget	Final Budget	Variance with Original Budget Over (Under) Final Budget	Actual	Variance with Final Budget Over (Under) Actual	2024 Actual
Revenues						
Property taxes	$ 463,236	$ 463,236	$ -	$ 468,208	$ 4,972	$ 477,392
Sales Tax	8,907,000	8,907,000	-	9,454,753	547,753	9,436,360
Intergovernmental	5,581,062	5,581,062	-	5,534,496	(46,566)	5,301,167
Licenses & Permits	18,000	18,000	-	18,450	450	18,495
Charges for services	1,430,000	1,430,000	-	1,120,476	(309,524)	1,333,164
Specific ownership taxes	22,115	22,115	-	32,533	10,418	32,877
Micellaneous	14,500	14,500	-	27,757	13,257	14,146
Total Revenues	16,435,913	16,435,913	-	16,656,673	220,760	16,613,601
Expenditures						
Current						
Streets and highways	10,638,132	10,638,132	-	9,971,294	(666,838)	10,864,857
Total Expenditures	10,638,132	10,638,132	-	9,971,294	(666,838)	10,864,857
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,797,781	5,797,781	-	6,685,379	887,598	5,748,744
Other Financing Sources (Uses)						
Transfers out	(10,400,465)	(10,400,465)	-	(2,500,000)	7,900,465	(850,000)
Other Financing Sources (Uses) Net	(10,400,465)	(10,400,465)	-	(2,500,000)	7,900,465	(850,000)
Net Changes in Fund Balances	(4,602,684)	(4,602,684)	-	4,185,379	8,788,063	4,898,744
Fund Balances, Beginning of Year	23,769,485	23,769,485	-	24,824,697	1,055,212	19,925,953
Fund Balances, End of Year	$ 19,166,801	$ 19,166,801	$ -	$ 29,010,076	$ 9,843,275	$ 24,824,697

Grand County, Colorado
Emergency Medical Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025

	2025					
	Original Budget	Final Budget	Variance with Original Budget Over (Under) Final Budget	Actual	Variance with Final Budget Over (Under) Actual	2024 Actual
Revenues						
Property taxes	$ 5,394,827	$ 5,394,827	$ -	$ 5,452,742	$ 57,915	$ 5,559,686
Intergovernmental	198,000	198,000	-	1,409,458	1,211,458	608,646
Charges for services	3,641,557	3,641,557	-	2,837,757	(803,800)	3,195,960
Specific ownership taxes	257,550	257,550	-	275,960	18,410	263,973
Miscellaneous	70,000	70,000	-	76,803	6,803	71,356
Total Revenues	9,561,934	9,561,934	-	10,052,720	490,786	9,699,621
Expenditures						
Current:						
Public safety	6,845,621	6,945,621	100,000	6,967,870	22,249	6,346,149
Capital Outlay:						
Public safety	570,000	570,000	-	593,677	23,677	994,016
Debt Service						
Lease principal	246,627	246,627	-	235,595	(11,032)	240,003
Lease interest	-	-	-	11,032	11,032	17,136
Total Expenditures	7,662,248	7,762,248	100,000	7,808,174	45,926	7,597,304
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,899,686	1,799,686	(100,000)	2,244,546	444,860	2,102,317
Other Financing Sources (Uses)						
Transfer out	(2,250,000)	(3,250,000)	(1,000,000)	(2,825,862)	424,138	(2,250,000)
Proceeds on sale of capital assets	-	-	-	6,500	6,500	-
Total Other Financing Sources (Uses) Net	(2,250,000)	(3,250,000)	(1,000,000)	(2,819,362)	430,638	(2,250,000)
Net Changes in Fund Balances	(350,314)	(1,450,314)	(1,100,000)	(574,816)	875,498	(147,683)
Fund Balances, Beginning of Year	4,329,542	4,329,542	-	4,503,786	174,244	4,651,469
Fund Balances (Deficits), End of Year	$ 3,979,228	$ 2,879,228	$ (1,100,000)	$ 3,928,970	$ 1,049,742	$ 4,503,786

Grand County, Colorado
Open Lands, Rivers and Trails Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025

	2025					
	Original Budget	Final Budget	Variance with Original Budget Over (Under) Final Budget	Actual	Variance with Final Budget Over (Under) Actual	2024 Actual
Revenues						
Sales Taxes	$ 2,607,000	$ 2,607,000	$ -	$ 2,800,636	$ 193,636	$ 2,777,276
Investment earnings	300,000	300,000	-	492,210	192,210	540,396
Total Revenues	2,907,000	2,907,000	-	3,292,846	385,846	3,317,672
Expenditures						
Current						
Auxiliary services	2,907,000	2,907,000	-	2,851,624	(55,376)	2,136,221
Total Expenditures	2,907,000	2,907,000	-	2,851,624	(55,376)	2,136,221
Net Changes in Fund Balances	-	-	-	441,222	441,222	1,181,451
Fund Balances, Beginning of Year	11,265,257	11,265,257	-	11,544,972	279,715	10,363,521
Fund Balances, End of Year	$ 11,265,257	$ 11,265,257	$ -	$ 11,986,194	$ 720,937	$ 11,544,972

Grand County, Colorado
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

Note RSI – 1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Board of County Commissioners must approve transfers between funds or increases to a fund's budget. The basis of budgeting is the same as GAAP.

Note RSI – 2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures for a fund or spending agency cannot exceed the appropriations for that fund or spending agency. Appropriations may be increased provided there is sufficient fund balance in the fund or spending agency to offset them.

The legal level of appropriations for the County is by fund. Each fund may not expend more than its total budgeted appropriations for the year.

Note RSI – 3 Combining Funds for Reporting Purposes – General Fund

The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Health Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB Statement 54.

Note RSI 4 – Supplemental appropriations for the General Fund (combined)

A supplemental appropriation in the amount of $2,200,000 for the Employee Health Insurance Fund was approved by the Board of County Commissioners to cover higher than budgeted insurance claims during 2025 and a supplemental appropriation in the amount of $1,000 was approved to cover increased treasurer fees due to increased revenues, for the Water Quality Fund.

Note RSI – 5 Budget Variances in the General Fund

The General Fund had the following significant variances from its 2025 budget:

	Over / (Under) Budget		% Variance	Explanation
Revenues:				
Charges for services	$	1,377,293	34.20%	The Employee Health Insurance fund received unbudgeted Rx rebates and stop-loss reimbursements to offset unusually high claims in 2025
Investment earnings	$	1,011,232	40.39%	Increased earnings and unrealized gains resulted from investing in high-quality securities with strong interest rates
Special assessments	$	65,500	436.67%	The Water Quality fund collected more assessment fees from developers
Miscellaneous	$	138,730	154.40%	Higher revenues due to donations to public health programs and insurance recoveries during the year
Expenditures:				
Public health	$	(302,849)	-15.45%	Planned geomembrane replacement work at the landfill was done with internal resources, instead of a hired contractor

Grand County, Colorado
Notes to the Required Supplementary Information
For the Year Ended December 31, 2025

Note RSI – 6 Combining Funds for Reporting Purposes – Road and Bridge Fund

The Road and Bridge fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) fund has been combined with the Road and Bridge fund to comply with the reporting requirements of GASB Statement 54.

Note RSI – 7 Budget Variances in the Road and Bridge Fund

The Road and Bridge Fund had the following significant variances from its 2025 budget:

	Over / (Under) Budget	% Variance	Explanation
Revenues:			
Sales tax revenue	$ 547,753	6.15%	Budgeted conservatively; revenues were higher than budgeted, but flat compared to prior year
Charges for services	$ (309,524)	-21.65%	Fuel sales were lower than expected because fuel prices remained stable and low throughout 2025
Expenditures:			
Transfers out	$ (7,900,465)	-75.96%	Transfers to Capital fund were lower than budgeted because the a new shop construction was delayed to 2026

Note RSI 8 – Supplemental appropriations for the Emergency Medical Service Fund

A supplemental appropriation in the amount of $1,100,000 was approved by the Board of County Commissioners to cover increased personnel costs and increased transfers to Capital Fund for EMS Station 1.

Note RSI – 9 Budget Variances in the Emergency Medical Services Fund

The Emergency Medical Services Fund had the following significant variances from its 2025 budget:

	Over / (Under) Budget	% Variance	Explanation
Revenues:			
Intergovernmental	$ 1,211,458	611.85%	State grant funding was received for construction of the new EMS facility
Charges for services	$ (803,800)	-22.07%	Ambulance fee revenues were less than budgeted due to fewer service calls in 2025
Expenditures:			
Transfers out	$ (424,138)	-13.05%	Transfers to Capital fund were lower than budgeted due to timing of grant reimbursements for the new EMS facility

Note RSI – 10 Budget Variances in the Open Lands Rivers and Trails Fund

The Open Lands Rivers and Trails Fund had the following significant variances from its 2025 budget:

	Over / (Under) Budget	% Variance	Explanation
Revenues:			
Investment earnings	$ 192,210	-8.92%	Increased grant payouts reduced the overall fund balance, leaving fewer funds available for investment and ultimately generating lower-than-budgeted revenue.

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Financial Section

Other Supplementary Information

Financial Section

Non-Major Governmental Funds

Funds generally used for tax supported activities which include the Non-Major Special Revenue Funds

Special Revenue Funds

(Non-Major Governmental Funds)

The Special Revenue Funds are used by the County to account for the revenues derived from specific taxes, assessments, intergovernmental grants, and other restricted revenue which are designated to finance a particular functions or activity of the County.

- ***Airport Improvements Fund*** - This fund is used to account for airport improvements funded primarily by Federal grant revenues, with a minor grant match by the County and State. Additionally, airport operations including aviation fuel sales, hangar rentals and maintenance at the County's two airports are accounted for within the fund.

- ***Conservation Trust Fund*** - This fund is used to account for state lottery revenue allocated to the County and the related community improvements financed by these revenues.

- ***County Lodging Tax Tourism Fund*** - This fund is used to account for partial County lodging tax revenue charged to persons for accommodations and the expenditure of these funds to advertise and market county tourism.

- ***Community Priorities Lodging Tax Tourism Fund*** - This fund is used to account for partial County lodging tax revenue charged to persons for accommodations and the expenditure of these funds for childcare, workforce housing and other uses that enhance the visitors' experience in our County.

- ***Dispatch Services Fund*** - This fund is used for the operation of a communication center for the purpose of answering emergency and non-emergency calls for public safety services within the County. Revenues are from other county responding agencies and the Grand County Emergency Telephone Service Authority, a non-major fund.

- ***Grand County Emergency Telephone Service Authority*** – The Grand County Emergency Telephone Service Authority was formed by agreement by and between Grand County, the towns, police departments, and fire districts of the County to operate the 911 telephone system for Grand County.

- ***Grand County Housing Authority Administrative Fund*** - The Authority receives and administers the resources received from the U.S. Department of Housing and Urban Development ("HUD") and the U.S. Department of Agriculture (USDA) - Rural Development, Division of Housing Section 8 Memorandums of Understanding ("MOUs"). The Authority is responsible for the administration of Section 8 and low-income federal programs, as well as other related operations.

- ***Human Services Fund*** - This fund is used to account for federal and state resources received by the County for various social programs.

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Balance Sheet
December 31, 2025

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Community Priorities Lodging Tax Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Assets									
Deposits and investments - unrestricted	$ 1,389,136	$ 197,696	$ 3,223,895	$ 496,793	$ 940,261	$ 1,054,184	$ 35,483	$ 1,763,590	$ 9,101,038
Deposits and investments - restricted	-	-	-	-	-	-	234,400	-	234,400
Prepaid items	-	-	-	-	16,225	-	828	-	17,053
Receivables:									
Accounts - net	1,387	-	-	-	-	-	138,418	124,699	264,504
Property taxes	-	-	-	-	-	-	-	194,338	194,338
Other taxes	-	-	216,484	214,758	-	-	-	-	431,242
Intergovernmental	-	-	-	-	-	-	-	19,206	19,206
Interfund	-	7,126	-	-	-	-	-	-	7,126
Inventories	30,161	-	-	-	-	-	-	-	30,161
Total Assets	1,420,684	204,822	3,440,379	711,551	956,486	1,054,184	409,129	2,101,833	10,299,068
Liabilities, Deferred Inflows of Resources and Fund Balances									
Liabilities									
Accounts payable	10,726	-	256,434	-	75,338	-	153,989	74,537	571,024
Interfund payable	1,940	-	-	-	-	-	-	-	1,940
Total Liabilities	12,666	-	256,434	-	75,338	-	153,989	74,537	572,964
Deferred Inflows of Resources									
Unavailable property tax revenue	-	-	-	-	-	-	-	194,338	194,338
Deferred other revenue	-	-	-	-	-	-	-	90,859	90,859
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	285,197	285,197
Total Liabilities and Deferred Inflows of Resources	12,666	-	256,434	-	75,338	-	153,989	359,734	858,161
Fund Balances									
Nonspendable	30,161	-	-	-	16,225	-	828	-	47,214
Restricted	-	204,822	3,183,945	711,551	-	1,054,184	234,400	1,742,099	7,131,001
Committed	1,377,857	-	-	-	864,923	-	19,912	-	2,262,692
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	1,408,018	204,822	3,183,945	711,551	881,148	1,054,184	255,140	1,742,099	9,440,907
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,420,684	$ 204,822	$ 3,440,379	$ 711,551	$ 956,486	$ 1,054,184	$ 409,129	$ 2,101,833	$ 10,299,068

See accompanying independent auditors' report

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Community Priorities Lodging Tax Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Revenues									
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 186,131	$ 186,131
Intergovernmental	90,418	66,231	-	-	426,878	-	1,002,558	3,356,847	4,942,932
Charges for services	193,859	-	-	-	-	-	98,374	-	292,233
Lodging taxes	-	-	1,141,989	1,132,727	-	-	-	-	2,274,716
Specific ownership taxes	-	-	-	-	-	-	-	9,419	9,419
Investment earnings	-	7,126	-	-	-	-	-	-	7,126
Special assessments	-	-	-	-	-	697,439	-	-	697,439
Miscellaneous	8,120	-	-	-	-	-	-	-	8,120
Total Revenues	292,397	73,357	1,141,989	1,132,727	426,878	697,439	1,100,932	3,552,397	8,418,116
Expenditures									
Current									
Public safety	-	-	-	421,176	1,289,760	7,596	-	-	1,718,532
Public welfare	-	-	-	-	-	-	-	3,500,079	3,500,079
Auxiliary services	360,816	56,682	1,770,346	-	-	-	349,428	-	2,537,272
Debt Service									
Interest	-	-	-	-	-	-	-	172	172
Principal	-	-	-	-	105,193	-	-	2,343	107,536
Total Expenditures	360,816	56,682	1,770,346	421,176	1,394,953	7,596	349,428	3,502,594	7,863,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	(68,419)	16,675	(628,357)	711,551	(968,075)	689,843	751,504	49,803	554,525
Other Financing Sources (Uses)									
Transfers in	1,000,000	-	-	-	1,019,199	-	7,546	-	2,026,745
Transfers out	(80,478)	-	-	-	-	(450,000)	(758,673)	-	(1,289,151)
Total Other Financing Sources (Uses)	919,522	-	-	-	1,019,199	(450,000)	(751,127)	-	737,594
Net Changes in Fund Balances	851,103	16,675	(628,357)	711,551	51,124	239,843	377	49,803	1,292,119
Fund Balances, Beginning of Year	556,915	188,147	3,812,302	-	830,024	814,341	254,763	1,692,296	8,148,788
Fund Balances, End of Year	$ 1,408,018	$ 204,822	$ 3,183,945	$ 711,551	$ 881,148	$ 1,054,184	$ 255,140	$ 1,742,099	$ 9,440,907

Grand County, Colorado
Airport Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Intergovernmental	$ 2,058,833	$ 2,058,833	$ 90,418	$ (1,968,415)	$ 550,705
Charges for services	152,130	152,130	193,859	41,729	166,242
Miscellaneous	3,500	3,500	8,120	4,620	5,559
Total Revenues	2,214,463	2,214,463	292,397	(1,922,066)	722,506
Expenditures					
Current					
Auxiliary services	434,328	434,328	360,816	(73,512)	441,447
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,780,135	1,780,135	(68,419)	(1,848,554)	281,059
Other Financing Sources (Uses)					
Transfers in	1,000,000	1,000,000	1,000,000	-	300,000
Transfers out	(2,395,776)	(2,395,776)	(80,478)	2,315,298	(525,000)
Total Other Financing Sources (Uses) Net	(1,395,776)	(1,395,776)	919,522	2,315,298	(225,000)
Net Change in Fund Balances	384,359	384,359	851,103	466,744	56,059
Fund Balances, Beginning of Year	348,253	348,253	556,915	208,662	500,856
Fund Balances, End of Year	$ 732,612	$ 732,612	$ 1,408,018	$ 675,406	$ 556,915

Grand County, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Intergovernmental	$ 85,000	$ 85,000	$ 66,231	$ (18,769)	$ 68,162
Investment earnings	5,000	5,000	7,126	2,126	9,805
Total Revenues	90,000	90,000	73,357	(16,643)	77,967
Expenditures					
Current					
Auxiliary services	90,000	90,000	56,682	(33,318)	130,701
Net Changes in Fund Balances	-	-	16,675	16,675	(52,734)
Fund Balances, Beginning of Year	196,685	196,685	188,147	(8,538)	240,881
Fund Balances, End of Year	$ 196,685	$ 196,685	$ 204,822	$ 8,137	$ 188,147

Grand County, Colorado
County Lodging Tax Tourism Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Lodging taxes	$ 1,083,000	$ 1,083,000	$ 1,141,989	$ 58,989	$ 2,073,498
Total Revenues	1,083,000	1,083,000	1,141,989	58,989	2,078,498
Expenditures					
Current:					
Auxiliary services	1,910,000	1,910,000	1,770,346	(139,654)	1,755,313
Excess (Deficiency) of Revenues Over (Under) Expenditures	(827,000)	(827,000)	(628,357)	198,643	323,185
Net Changes in Fund Balances	(827,000)	(827,000)	(628,357)	198,643	323,185
Fund Balances, Beginning of Year	3,812,350	3,812,350	3,812,302	(48)	3,489,117
Fund Balances (Deficits), End of Year	$ 2,985,350	$ 2,985,350	$ 3,183,945	$ 198,595	$ 3,812,302

Grand County, Colorado
Community Priorities Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Lodging taxes	$ 1,083,000	$ 1,083,000	$ 1,132,727	$ 49,727	$ -
Total Revenues	1,083,000	1,083,000	1,132,727	49,727	-
Expenditures					
Current:					
Auxiliary services	550,000	550,000	421,176	(128,824)	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	533,000	533,000	711,551	178,551	-
Net Changes in Fund Balances	533,000	533,000	711,551	178,551	-
Fund Balances, Beginning of Year	-	-	-	-	-
Fund Balances (Deficits), End of Year	$ 533,000	$ 533,000	$ 711,551	$ 178,551	$ -

Grand County, Colorado
Dispatch Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Intergovernmental	$ 429,391	$ 429,391	$ 426,878	$ (2,513)	$ 357,825
Total Revenues	431,416	429,391	426,878	(2,513)	1,435,192
Expenditures					
Current					
Public safety	1,497,870	1,497,870	1,289,760	(208,110)	1,318,984
Capital Outlay					
Public safety	235,000	235,000	-	(235,000)	11,015
Debt Service					
Lease principal	105,193	105,193	105,193	-	105,193
Total Expenditures	1,838,063	1,838,063	1,394,953	(443,110)	1,435,192
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,408,672)	(1,408,672)	(968,075)	440,597	(1,077,367)
Other Financing Sources					
Transfers in	1,019,199	1,019,199	1,019,199	-	1,073,499
Total Other Financing Sources (Uses)	1,019,199	1,019,199	1,019,199	-	1,073,499
Net Changes in Fund Balances	(389,473)	(389,473)	51,124	440,597	(3,868)
Fund Balances, Beginning of Year	783,606	783,606	830,024	46,418	833,892
Fund Balances, End of Year	$ 394,133	$ 394,133	$ 881,148	$ 487,015	$ 830,024

Grand County, Colorado
Grand County Emergency Telephone Service Authority Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Special assessments	$ 656,000	$ 656,000	$ 697,439	$ 41,439	$ 696,698
Total Revenues	656,000	656,000	697,439	41,439	529,181
Expenditures					
Current					
Public safety	5,750	7,750	7,596	(154)	7,850
Total Expenditures	5,750	7,750	7,596	(154)	10,180
Excess (Deficiency) of Revenues Over (Under) Expenditures	650,250	648,250	689,843	41,593	688,848
Other Financing Sources (Uses)					
Transfers out	(450,000)	(450,000)	(450,000)	-	(600,000)
Net Changes in Fund Balances	200,250	198,250	239,843	41,593	88,848
Fund Balances, Beginning of Year	802,247	802,247	814,341	12,094	725,493
Fund Balances, End of Year	$ 1,002,497	$ 1,000,497	$ 1,054,184	$ 53,687	$ 814,341

Grand County, Colorado
Grand County Housing Authority - Administrative Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Intergovernmental	$1,007,485	$1,007,485	$ 1,002,558	$ (4,927)	$ 762,224
Charges for services	101,300	101,300	98,374	(2,926)	138,324
Miscellaneous	6,000	6,000	-	(6,000)	-
Total Revenues	1,114,785	1,114,785	1,100,932	(13,853)	900,548
Expenditures					
Current:					
Auxiliary services	321,619	371,619	349,428	(22,191)	359,426
Excess (Deficiency) of Revenues Over (Under) Expenditures	793,166	743,166	751,504	8,338	541,122
Other Financing Sources (Uses)					
Transfers in	6,000	6,000	7,546	1,546	14,023
Transfers out	(813,167)	(923,167)	(758,673)	164,494	(629,424)
Total Other Financing Sources (Uses) Net	(807,167)	(917,167)	(751,127)	166,040	(615,401)
Net Changes in Fund Balances	$ (14,001)	$ (174,001)	377	$ 174,378	(74,279)
Fund Balances, Beginning of Year			254,763		329,042
Fund Balances, End of Year			$ 255,140		$ 254,763

Grand County, Colorado
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Property taxes	$ 184,143	$ 184,143	$ 186,131	$ 1,988	$ 189,735
Intergovernmental	2,783,709	2,783,709	3,356,847	573,138	3,450,733
Specific ownership taxes	8,790	8,790	9,419	629	9,010
Total Revenues	2,976,642	2,976,642	3,552,397	575,755	3,649,478
Expenditures					
Current					
Public welfare	3,498,039	3,498,039	3,500,079	2,040	3,550,816
Debt Service					
Lease interest	560	560	172	(388)	373
Lease principal	2,515	2,515	2,343	(172)	2,142
Total Debt Service	3,075	3,075	2,515	(560)	2,515
Total Expenditures	3,501,114	3,501,114	3,502,594	1,480	3,553,331
Net Changes in Fund Balances	(524,472)	(524,472)	49,803	574,275	96,147
Fund Balances, Beginning of Year	1,596,149	1,596,149	1,692,296	96,147	1,596,149
Fund Balances, End of Year	$ 1,071,677	$ 1,071,677	$ 1,742,099	$ 670,422	$ 1,692,296

Capital Improvement Funds

(Major Governmental Funds)

The capital improvements funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition, construction of capital facilities and other capital assets, and for the payment of principal and interest on long-term general government obligations related to capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

- ***Major Capital Improvement Fund*** – This fund is used to account for major capital expenditures (those in excess of $5,000) financed primarily from various county revenues, leases and other financing agreements, and capital-related debt repayment transactions of the County.

Grand County, Colorado
Major Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Revenues					
Intergovernmental	-	-	1,457,917	$ 1,457,917	$ 168,000
Investment earnings	-	-	671,087	671,087	-
Total Revenues	-	-	2,129,004	2,129,004	168,000
Expenditures					
Current					
General government	-	-	163,039	163,039	783
Capital Outlay					
General government	16,147,500	16,147,500	15,282,897	(864,603)	3,404,134
Public health	35,000	35,000	94,807	59,807	55,370
Streets and highways	10,567,235	10,567,235	2,042,340	(8,524,895)	2,310,973
Public safety	695,000	695,000	892,421	197,421	751,588
Auxiliary services	2,553,776	2,553,776	199,256	(2,354,520)	908,434
Judicial	7,000	7,000	-	(7,000)	-
Total Capital Outlay	30,005,511	30,005,511	18,511,721	(11,493,790)	7,430,499
Debt Service					
Debt issuance costs	-	-	259,787	259,787	-
Interest	-	-	915,625	915,625	111,317
Principal	1,118,780	1,118,780	948,811	(169,969)	973,561
Total Debt Service	1,118,780	1,118,780	2,124,223	1,005,443	1,084,878
Total Expenditures	31,124,291	31,124,291	20,798,983	(10,325,308)	8,516,160
Excess (Deficiency) of Revenues Over (Under) Expenditures	(31,124,291)	(31,124,291)	(18,669,979)	12,454,312	(8,348,160)
Other Financing Sources (Uses)					
Transfers in	16,275,951	16,275,951	6,547,844	(9,728,107)	7,490,369
Lease proceeds	1,077,815	1,077,815	878,904	(198,911)	1,253,145
Proceeds on the sale of capital assets	-	-	603,869	603,869	485,969
Debt issuance proceeds	22,000,000	22,000,000	23,120,000	1,120,000	-
Original issuance premium	-	-	2,139,787	2,139,787	-
Total Other Financing Sources (Uses) Net	39,353,766	39,353,766	33,290,404	(6,063,362)	9,229,483
Net Changes in Fund Balances	8,229,475	8,229,475	14,620,425	6,390,950	881,323
Fund Balances (Deficit), Beginning of Year	1,922,019	1,922,019	1,609,600	(312,419)	728,277
Fund Balances (Deficit), End of Year	$ 10,151,494	$ 10,151,494	16,230,025	$ 6,078,531	$ 1,609,600

Financial Section

Major Proprietary Enterprise Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority.

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Black Bear Apartments Fund – This facility is located close to Grand Lake and includes 10 rental units used as housing for the local workforce.

Grand County, Colorado
Colorado Sewer Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	**Final Budget**	**Actual**	**Final Budget Variance Over (Under)**	**Actual**
Operating Revenues					
Charges for services	$ 153,367	$ 153,367	$ 156,338	$ 2,971	$ 150,095
Other revenue	-	-	2,209	2,209	-
Total Operating Revenues	153,367	153,367	158,547	5,180	150,095
Operating Expenses					
Depreciation	27,812	27,812	27,812	-	27,812
Insurance	7,582	7,582	7,921	339	6,991
Maintenance	86,946	86,946	61,407	(25,539)	19,134
Materials and supplies	19,958	19,958	14,348	(5,610)	11,620
Professional fees	20,285	20,285	19,949	(336)	26,167
Salaries and benefits	111,577	111,577	99,437	(12,140)	90,185
Utilities	11,922	11,922	11,351	(571)	10,111
Total Operating Expenses	286,082	286,082	242,225	(43,857)	192,020
Operating Income (Loss)	(132,715)	(132,715)	(83,678)	49,037	(41,925)
Other Non-operating Revenues (Expenses)					
Investment earnings	-	-	431	431	-
Interest	(17,117)	(17,117)	(17,082)	35	(17,773)
Principal payment	(14,979)	(14,979)	(14,976)	3	(14,290)
Total Other Non-operating Revenues (Expenses)	(32,096)	(32,096)	(31,627)	469	(32,063)
Income (Loss) Before other Capital Contributions and Transfers	(164,811)	(164,811)	(115,305)	49,506	(73,988)
Capital Contributions and Transfers					
Capital contribution-tap fees	43,200	43,200	75,000	31,800	8,423
Capital contribution-other	-	-	-	-	372,832
Special assessments	32,096	32,096	32,128	32	32,156
Total Capital Contributions and Transfers	75,296	75,296	107,128	31,832	413,411
Increase (Decrease) in Fund Net Position budget basis	$ (89,515)	$ (89,515)	(8,177)	$ 81,338	339,423
Reconciliation from budget basis to GAAP basis:					
Principal payment			14,976		14,290
Change in net position - GAAP basis			6,799		353,713
Net Position (Deficit) - Beginning of Year			851,574		497,861
Net Position (Deficit) - Ending of Year			$ 858,373		$ 851,574

Grand County, Colorado
Grand County Housing Authority - Silver Spruce Senior Apartments Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Operating Revenues					
Gross potential rents	$ 89,884	$ 89,884	$ 99,898	$ 10,014	$ 98,447
Laundry and vending revenue	1,000	1,000	1,225	225	2,067
Other revenue	2,500	2,500	6,322	3,822	2,570
Total Operating Revenues	93,384	93,384	107,445	14,061	103,084
Operating Expenses					
Administrative	87,572	87,572	70,527	(17,045)	63,778
Depreciation	28,200	28,200	13,358	(14,842)	29,184
Non-op under 5K	10,000	10,000	-	(10,000)	-
Operations and maintenance	54,366	79,366	70,260	(9,106)	66,330
Taxes and insurance	45,320	45,320	47,508	2,188	49,492
Utilities	77,100	77,100	66,509	(10,591)	55,849
Total Operating Expenses	302,558	327,558	268,162	(59,396)	264,633
Operating Income (Loss)	(209,174)	(234,174)	(160,717)	73,457	(161,549)
Non-capital Subsidies					
Tenant assistance payments	216,720	216,720	203,778	(12,942)	200,222
Total Non-capital Subsidies	216,720	216,720	203,778	(12,942)	200,222
Operating Income (Loss) and Noncapital Subsidies	7,546	(17,454)	43,061	60,515	38,673
Other Non-operating Revenues (Expenses)					
Investment earnings	25	25	475	450	592
Insurance recoveries	-	-	-	-	505
Debt principal payments	(11,500)	(11,500)	(14,550)	(3,050)	(32,366)
Interest expense	(8,880)	(8,880)	(11,169)	(2,289)	(14,844)
Total Other Non-operating Revenues (Expenses)	(20,355)	(20,355)	(25,244)	(4,889)	(46,113)
Income (Loss) Before Contributions and Transfers	(12,809)	(37,809)	17,817	55,626	(7,440)
Capital Contributions and Transfers					
Transfers In (Out)	(9,000)	(9,000)	(7,546)	1,454	(14,023)
Total Capital Contributions and Transfers	(9,000)	(9,000)	(7,546)	1,454	(14,023)
Increase (Decrease) in Fund Net Position budget basis	$ (21,809)	$ (46,809)	10,271	$ 57,080	(21,463)
Reconciliation from budget basis to GAAP basis:					
Debt principal			14,550		32,366
Change in net position - GAAP basis			24,821		10,903
Net Position (Deficit) - Beginning of Year			(167,735)		(178,638)
Net Position (Deficit) - End of Year			$ (142,914)		$ (167,735)

Grand County, Colorado
Grand County Housing Authority - Grand Living Senior Homes Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Operating Revenues					
Gross potential rents	$ 72,732	$ 72,732	$ 103,794	$ 31,062	$ 98,348
Laundry and vending revenue	500	500	220	(280)	431
Other revenue	1,600	1,600	4,444	2,844	3,218
Total Operating Revenues	74,832	74,832	108,458	33,626	101,997
Operating Expenses					
Administrative	111,847	111,847	102,513	(9,334)	95,300
Depreciation	25,562	25,562	20,800	(4,762)	23,857
Non-op under 5K	8,800	8,800	-	(8,800)	-
Operations and maintenance	25,200	25,200	51,970	26,770	39,259
Taxes and insurance	32,632	32,632	40,815	8,183	35,429
Utilities	61,000	61,000	66,884	5,884	58,985
Total Operating Expenses	265,041	265,041	282,982	17,941	252,830
Operating Income (Loss)	(190,209)	(190,209)	(174,524)	15,685	(150,833)
Non-capital Subsidies					
Tenant assistance payments	191,520	191,520	168,413	(23,107)	153,887
Total Non-capital Subsidies	191,520	191,520	168,413	(23,107)	153,887
Operating Income (Loss) and Non-capital Subsidies	1,311	1,311	(6,111)	(7,422)	3,054
Other Non-operating Revenues (Expenses)					
Investment Earnings	45	45	91	46	48
Interest subsidy	41,696	41,696	41,696	-	41,696
Interest expense	(31,377)	(31,377)	(5,626)	25,751	(9,236)
Debt principal payments	(36,064)	(36,064)	(36,064)	-	(32,455)
Total Other Non-operating Revenues (Expenses)	(25,700)	(25,700)	97	25,797	53
Increase (Decrease) in Fund Net Position budget basis	$ (24,389)	$ (24,389)	(6,014)	$ 18,375	3,107
Reconciliation from budget basis to GAAP basis:					
Debt principal			36,064		32,455
Change in net position - GAAP basis			30,050		35,562
Net Position (Deficit) - Beginning of Year			50,461		14,899
Net Position (Deficit) - End of Year			$ 80,511		$ 50,461

Grand County, Colorado
Grand County Housing Authority - Cliffview Assisted Living Center Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Operating Revenues					
Gross potential rents	$ 516,851	$ 516,851	$ 637,045	$ 120,194	$ 676,879
Other revenue	-	-	13,984	13,984	17,195
Total Operating Revenues	516,851	516,851	651,029	134,178	694,074
Operating Expenses					
Activities	101,900	101,900	275,863	173,963	253,035
Administrative	888,774	888,774	866,613	(22,161)	755,262
Depreciation	49,000	49,000	57,068	8,068	53,743
Operations and maintenance	274,825	274,825	78,960	(195,865)	83,549
Taxes and insurance	422,124	422,124	260,637	(161,487)	281,583
Utilities	95,000	95,000	55,220	(39,780)	75,513
Total Operating Expenses	1,831,623	1,831,623	1,594,361	(237,262)	1,502,685
Operating Income (Loss)	(1,314,772)	(1,314,772)	(943,332)	371,440	(808,611)
Non-capital Subsidies					
Medicaid reimbursements	505,614	505,614	394,264	(111,350)	341,929
Total Non-capital Subsidies	505,614	505,614	394,264	(111,350)	341,929
Operating Income (Loss) and Non-capital Subsidies	(809,158)	(809,158)	(549,068)	260,090	(466,682)
Other Non-operating Revenues (Expenses)					
Debt principal payments	(29,218)	(29,218)	(29,246)	(28)	(27,727)
Interest expense	(18,386)	(18,386)	(17,978)	408	(19,877)
Total Other Non-operating Revenues (Expenses)	(47,604)	(47,604)	(47,224)	380	(47,604)
Income (Loss) Before Contributions and Transfers	(856,762)	(856,762)	(596,292)	260,470	(514,286)
Capital Contributions and Transfers					
Transfers in (out)	813,167	813,167	749,603	(63,564)	612,624
Total Capital Contributions and Transfers	813,167	813,167	749,603	(63,564)	612,624
Increase (Decrease) in Fund Net Position budget basis	$ (43,595)	$ (43,595)	153,311	$ 196,906	98,338
Reconciliation from budget basis to GAAP basis:					
Debt principal			29,246		27,727
Change in net position - GAAP basis			182,557		126,065
Net Position (Deficit) - Beginning of Year			57,370		(68,695)
Net Position (Deficit) - End of Year			$ 239,927		$ 57,370

Grand County, Colorado
Grand County Housing Authority - Black Bear Apartments Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2025
With Comparative Actual Amounts for the Year Ended December 31, 2024

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Over (Under)	Actual
Operating Revenues					
Gross potential rents	$ 119,500	$ 119,500	$ 83,337	$ (36,163)	$ 72,150
Investment Earnings	20	20	-	(20)	-
Other revenue	-	-	3,345	3,345	-
Total Operating Revenues	119,520	119,520	86,682	(32,838)	72,150
Operating Expenses					
Administrative	24,263	24,263	8,569	(15,694)	6,529
Depreciation	28,197	28,197	28,779	582	28,639
Non-op under 5K	1,000	1,000	-	(1,000)	-
Operations and maintenance	31,884	41,884	60,672	18,788	61,536
Taxes and insurance	19,998	19,998	22,799	2,801	18,881
Utilities	26,600	26,600	27,751	1,151	24,858
Total Operating Expenses	131,942	141,942	148,570	6,628	140,443
Operating Income (Loss)	(12,422)	(22,422)	(61,888)	(39,466)	(68,293)
Capital Contributions and Transfers					
Transfers in (out)	-	-	10,000	10,000	16,800
Total Capital Contributions and Transfers (Expenses)	-	-	10,000	10,000	16,800
Increase (Decrease) in Fund Net Position budget basis	$ (12,422)	$ (22,422)	(51,888)	$ (29,466)	(51,493)
Change in net position - GAAP basis			(51,888)		(51,493)
Net Position (Deficit) - Beginning of Year			1,651,248		1,702,741
Net Position (Deficit) - End of Year			$ 1,599,360		$ 1,651,248

Financial Section

Fiduciary (Custodial) Funds

Grand County, Colorado
Custodial Funds
Combining Statement of Fiduciary Net Position
December 31, 2025

	Treasurer Fund	Sheriff Fund	Total Fiduciary Funds
Assets:			
Cash and investments	$ 1,001,684	$ 94,205	$ 1,095,890
Total Assets	1,001,684	94,205	1,095,890
Liabilities:			
Payable to other governments	213,376	-	213,376
Total Liabilities	213,376	-	213,376
Net position :			
Restricted for:			
Individuals, organizations, and other governments	788,308	94,205	882,513
Total Net Position	$ 788,308	$ 94,205	$ 882,513

Grand County, Colorado
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2025

	Treasurer Fund	Sheriff Fund	Total Fiduciary Funds
Additions:			
Taxes and fees collected for other governments	$ 66,929,600	$ -	$ 66,929,600
Miscellaneous collections for other governments	-	313,194	313,194
Miscellaneous	6,255,935	-	6,255,935
Total additions	73,185,537	313,194	73,498,729
Deductions:			
Taxes and fees disbursed to other governments	65,194,597	-	65,194,597
Miscellaneous disbursements for other governments	-	285,665	285,665
Miscellaneous	7,986,971	-	7,986,971
Total deductions	73,181,567	285,665	73,467,232
Net increase (decrease) in fiduciary net postion	3,968	27,529	31,497
Net Position - Beginning of Year	784,339	66,677	851,016
Net Position - End of Year	$ 788,308	$ 94,205	$ 882,513

Statistical Section

This part of the Grand County's annual comprehensive financial report (ACFR) presents this detailed information as a context for understanding what the financial statements, note disclosures, and required supplementary information say about the County's overall financial health.

Sources: *Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Report for the relevant year.*

Statistical Section

Financial Trends

These tables and schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Grand County, Colorado
Government-Wide Expenses, Program Revenue and Net (Expense) Revenue By Function
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental Activities:										
General government	$ 18,704,346	$ 17,448,163	$ 16,326,569	$ 13,491,280	$ 10,818,725	$ 10,961,987	$ 11,960,927	$ 11,896,922	$ 10,435,302	$ 11,391,607
Public health	1,492,183	1,421,348	6,683,141	6,702,964	5,394,337	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355
Streets and highways	11,583,272	12,259,601	10,293,867	8,558,462	8,094,498	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084
Public safety	18,327,537	16,581,386	11,240,103	10,186,282	8,837,314	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708
Public welfare	3,228,260	3,345,653	2,869,285	3,265,703	3,119,536	2,677,083	2,213,319	2,097,241	2,011,919	2,214,398
Auxiliary services	8,018,018	7,357,275	5,638,619	4,813,455	4,277,917	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243
Judicial	1,311,267	1,183,114	1,313,127	1,185,193	1,041,004	994,336	1,016,266	825,581	941,892	894,989
Interest on long-term debt	1,186,616	128,826	-	-	-	-	-	-	-	-
Total Expenses	$ 63,851,499	$ 59,725,366	$ 54,364,711	$ 48,203,339	$ 41,583,331	$ 37,770,808	$ 35,712,548	$ 34,416,262	$ 30,804,357	$ 31,820,384
Program Revenues										
Governmental Activities:										
General government	6,587,808	5,319,464	6,116,245	6,059,706	7,142,883	2,598,888	2,531,809	2,107,085	2,084,824	1,689,933
Public health	1,269,656	678,544	659,841	812,402	552,649	467,736	458,908	408,659	2,771,431	2,649,155
Streets & highways	6,107,910	5,960,206	5,396,040	5,463,830	5,161,106	4,599,993	5,691,759	5,525,526	4,740,351	4,500,611
Public safety	7,236,728	6,782,300	8,624,519	8,570,539	8,113,854	5,138,056	4,851,673	4,299,879	1,246,540	1,606,250
Public welfare	3,356,847	3,450,733	2,889,487	3,310,353	3,304,299	2,861,127	2,387,867	2,170,139	2,100,085	2,330,914
Auxiliary services	2,749,924	2,916,655	2,362,948	2,655,688	2,363,032	4,170,649	1,842,743	1,550,366	1,283,325	1,275,647
Judicial	51,896	485,551	41,577	65,344	-	46,060	58,225	58,864	76,831	70,788
Total Program Revenue	$ 27,360,769	$ 25,593,453	$ 26,090,657	$ 26,937,862	$ 26,637,823	$ 19,882,509	$ 17,822,984	$ 16,120,518	$ 14,303,387	$ 14,123,298
Net (Expense) / Revenue										
Governmental Activities:										
General government	(12,116,538)	(12,128,699)	(10,210,324)	(7,431,574)	(3,675,842)	(8,363,100)	(9,429,118)	(9,789,837)	(8,350,478)	(9,701,674)
Public health	(222,527)	(742,804)	(6,023,300)	(5,890,562)	(4,841,688)	(4,680,836)	(4,486,264)	(3,714,336)	(1,350,821)	(1,368,200)
Streets and highways	(5,475,362)	(6,299,395)	(4,897,827)	(3,094,632)	(2,933,392)	(2,800,963)	(289,178)	53,342	(734,830)	(901,473)
Public safety	(11,090,809)	(9,799,086)	(2,615,584)	(1,615,743)	(723,460)	(1,351,038)	(1,007,515)	(2,116,680)	(3,682,507)	(3,345,458)
Public welfare	128,587	105,080	20,202	44,650	184,763	184,044	174,548	72,898	88,166	116,516
Auxiliary services	(5,268,094)	(4,440,620)	(3,275,671)	(2,157,767)	(1,914,885)	71,868	(1,893,995)	(2,034,413)	(1,605,439)	(1,672,596)
Judicial	(1,259,371)	(697,563)	(1,271,550)	(1,119,849)	(1,041,004)	(948,276)	(958,041)	(766,717)	(865,061)	(824,201)
Interest on long-term debt	(1,186,616)	(128,826)	-	-	-	-	-	-	-	-
Total Net (Expense) Revenue	$ (36,490,730)	$ (34,131,913)	$ (28,274,054)	$ (21,265,477)	$ (14,945,508)	$ (17,888,300)	$ (17,889,563)	$ (18,295,744)	$ (16,500,971)	$ (17,697,086)

Grand County, Colorado
Government-Wide - Net Position By Component
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities Net Position										
Net investment in capital assets	$ 49,674,522	$ 46,642,116	$ 43,321,742 [1]	$ 42,219,308	$ 44,212,027	$ 46,033,931	$ 47,065,679	$ 47,401,342	$ 47,605,351	$ 49,600,323
Net position - restricted for marketing and community priorities [3]	3,895,496	3,812,302	3,489,117	3,152,095	1,941,435	1,452,596	-	-	-	-
Net position - restricted for emergency communications projects [3]	1,054,184	814,341	725,493	918,068	728,017	478,970	-	-	-	-
Net position - restricted for open lands, rivers and trails	11,986,194	11,544,972	10,363,521	8,015,140	5,990,978	4,647,451	3,969,259	2,379,846	1,267,461	-
Net position - restricted for human services programs	1,742,099	1,691,996	1,595,849	1,508,046	1,380,507	1,331,696	1,230,105	1,029,385	859,955	695,284
Net position - restricted for TABOR amendment	2,121,000	2,122,000	1,828,000	1,656,000	1,416,000	1,122,000	1,173,000	850,000	850,000	850,000
Net position - restricted for other purposes	1,283,314	5,859,295	5,093,085 [2]	5,131,987	3,668,002	2,949,704	1,679,572	1,406,675	1,246,949	408,090
Net position - unrestricted	58,550,437	52,952,574	43,136,422	39,282,315	31,161,577	20,797,891	17,753,614	15,741,185	14,769,026	12,879,503
Subtotal Government Activities Net Position	130,307,246	120,812,953	109,553,229	101,882,959	90,498,543	78,814,239	72,871,229	68,808,433	66,598,742	64,433,200
% change from prior year	8%	10%	8%	13%	15%	8%	6%	3%	3%	-9%
Business-type Activities Net Position										
Net investment in capital assets	1,432,144	1,336,098	1,364,809	(394,262)	(418,792)	(456,975)	(533,890)	(465,862)	(298,972)	(374,921)
Net position - restricted	622,388	643,235	275,236	245,260	308,622	281,646	332,055	299,690	292,831	260,051
Net position - unrestricted	580,725	463,585	328,123	229,251	(567,311)	(112,334)	67,292	266,929	45,963	177,217
Subtotal Business-type Activities Net Position	2,635,257	2,442,918	1,968,168	80,249	(677,481)	(287,663)	(134,543)	100,757	39,822	62,347
% change from prior year	108%	124%	2453%	-12%	136%	114%	-234%	153%	-36%	-342%
Total Primary Government Activities Net Position	$ 132,942,503	$ 123,255,871	$ 111,521,397	$ 101,963,208	$ 89,821,062	$ 78,526,576	$ 72,736,686	$ 68,909,190	$ 66,638,564	$ 64,495,547
Primary Government										
Net investment in capital assets	51,106,666	47,978,214	44,475,930	41,825,046	43,793,235	45,576,960	46,531,789	46,935,480	47,306,379	49,225,402
Net position - restricted for marketing and community priorities	3,895,496	-	-	-	-	-	-	-	-	-
Net position - restricted for emergency communications projects	1,054,184	-	-	-	-	-	-	-	-	-
Net position - restricted for open lands, rivers and trails	11,986,194	11,544,972	10,363,521	8,015,140	5,990,978	4,647,451	3,969,259	2,379,846	1,267,461	-
Net position - restricted for human services programs	1,742,099	1,691,996	1,595,849	1,508,046	1,380,507	1,331,696	1,230,105	1,029,385	859,955	695,284
Net position - restricted for TABOR amendment	2,121,000	2,122,000	1,828,000	1,656,000	1,416,000	1,122,000	1,173,000	850,000	850,000	850,000
Net position - restricted for other purposes	1,905,702	6,502,530	5,554,005	5,377,247	3,976,624	3,231,350	2,011,627	1,706,365	1,539,780	668,141
Net position - unrestricted	59,131,162	53,416,159	47,679,155	43,581,729	33,263,718	22,617,124	17,820,906	16,008,114	14,814,989	13,056,720
Total Primary Government Net Position	$ 132,942,503	$ 123,255,871	$ 111,496,460	$ 101,963,208	$ 89,821,062	$ 78,526,580	$ 72,736,686	$ 68,909,190	$ 66,638,564	$ 64,495,547
Change in Net Position										
Government Activities	9,494,293	11,259,724	7,670,270	11,384,416	11,684,304	5,943,014	4,062,796	2,209,693	2,165,538	(1,695,801)
Business Activities	192,339	474,750	1,887,919	757,730	(389,818)	(287,663)	(235,300)	60,935	(22,525)	(75,095)
Total Primary Government Change	**$ 9,686,632**	**$ 11,734,474**	**$ 9,558,189**	**$ 12,142,146**	**$ 11,294,486**	**$ 5,655,351**	**$ 3,827,496**	**$ 2,270,628**	**$ 2,143,013**	**$ (1,770,896)**
% change from prior year	8%	11%	9%	14%	14%	8%	6%	3%	3%	-3%

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

(1) Restated for error correction, see Note 4-F in 2024 Annual Comprehensive Financial Report

(2) Adjusted for a change in accounting principle, see Note 4-F in 2024 Annual Comprehensive Financial Report

(3) Restated per GFOA requirement, showing restricted purpose and comparability over the years

Grand County, Colorado
Government-Wide - Changes in Net Position - *Page 1 of 2*
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

	2025	2024	2023*	2022	2021	2020	2019	2018	2017	2016*
Program Expenses:										
Governermental Activities:										
General Government	$ 18,704,346	$ 17,488,163	$ 16,326,569	$ 13,491,280	$ 10,818,725	$ 10,961,987	$ 11,960,927	$ 11,896,922	$ 10,435,302	$ 11,391,607
Public Health	1,492,183	1,421,348	6,683,141	6,702,964	5,394,336	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355
Streets and Highways	11,583,272	12,259,601	10,293,867	8,558,462	8,094,499	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084
Public Safety	18,327,537	16,581,386	11,240,103	10,186,282	8,837,314	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708
Public Welfare	3,228,260	3,345,653	2,869,285	3,265,703	3,119,536	2,677,083	2,213,319	2,097,241	2,011,919	2,214,398
Auxiliary Services	8,018,018	7,357,275	5,638,619	4,813,455	4,277,917	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243
Judicial	1,311,267	1,183,114	1,313,127	1,185,193	1,041,004	994,336	1,016,266	825,581	941,892	894,989
Interest	1,186,616	128,826	-	-	-	-	-	-	-	-
Total Governmental Actitvities Expenses	63,851,499	59,765,366	54,364,711	48,203,339	41,583,331	37,770,808	35,712,547	34,416,262	30,804,357	31,820,384
Business-type Activities:										
Operating expenses	2,536,300	2,352,611	2,242,461	1,900,982	1,756,777	1,675,873	1,701,114	1,331,577	1,293,202	1,329,374
Other non-operating expenses	51,855	61,730	51,598	96,057	114,546	107,458	115,044	121,057	86,610	92,328
Total Business-type Actitvities Expenses	2,588,155	2,414,341	2,294,059	1,997,039	1,871,323	1,783,331	1,816,158	1,452,634	1,379,812	1,421,702
Total Primary Government Expenses	66,439,654	62,179,707	56,658,770	50,200,378	43,454,654	39,554,139	37,528,705	35,868,897	32,184,169	33,242,086
Program Revenues:										
Governmental Activities:										
Charges for services										
General Government	2,885,322	2,604,610	2,740,066	1,902,931	4,430,289	1,565,003	1,626,307	1,213,108	1,129,876	851,871
Public Health	181,087	141,656	113,425	92,631	92,583	84,758	81,638	34,639	2,427,836	2,234,362
Streets and Highways	573,414	659,039	364,107	342,747	274,591	124,042	171,797	279,428	320,584	237,677
Public Safety	4,274,874	4,661,871	4,216,580	4,555,758	3,234,975	3,270,236	3,930,172	3,361,844	359,392	321,639
Auxiliary Services	1,455,463	1,431,883	1,230,567	1,097,119	869,127	952,668	1,110,188	898,718	728,232	888,042
Operating grants and contributions	15,386,917	15,375,689	17,288,459	18,518,912	16,599,273	11,235,844	10,581,478	10,049,348	9,109,365	9,166,146
Capital grants and contributions	2,603,692	718,705	137,453	427,764	1,136,985	2,649,957	321,404	283,433	228,102	89,031
Total Governmental Activities Program Revenues	27,360,769	25,593,453	26,090,657	26,937,862	26,637,823	19,882,508	17,822,984	16,120,518	14,303,387	13,788,768
Business-type Activities: (1)										
Operating revenue	1,112,161	1,121,400	2,580,823	1,267,784	854,398	874,306	838,573	876,816	773,184	778,563
Noncapital subsidies	766,455	696,038	584,229	513,789	515,923	550,661	594,983	507,641	492,716	480,260
Other nonoperating revenues	116,696	423,456	173,950	99,403	68,182	41,696	61,236	56,136	15,065	28,880
Total Business-type Activities	1,995,312	2,240,894	3,339,002	1,880,976	1,438,503	1,466,663	1,494,792	1,440,593	1,280,965	1,287,703
Total Primary Government Program Revenues	29,356,081	27,834,347	29,429,659	28,818,838	28,076,326	21,349,171	19,317,776	17,561,111	15,584,352	15,076,471
Net Program (Expenses) Revenues										
Governmental Activities	(36,490,730)	(34,171,913)	(28,274,054)	(21,265,477)	(14,945,508)	(17,888,300)	(17,889,563)	(18,295,744)	(16,500,970)	(18,031,616)
Business-type Activities	(592,843)	(173,447)	1,044,943	(116,063)	(432,820)	(316,668)	(321,366)	(12,041)	(98,847)	(133,999)
Total Primary Government Net (Expenses)	$ (37,083,573)	$ (34,345,360)	$ (27,229,111)	$ (21,381,540)	$ (15,378,328)	$ (18,204,968)	$ (18,210,929)	$ (18,307,785)	$ (16,599,817)	$ (18,165,615)

Notes:

Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

(1) Effective fiscal year 2026, the County implemented GASB Statement No. 103. This standard requires business-type activities to report noncapital subsidies separately from operating and nonoperating revenues. To provide a meaningful trend analysis, prior years (2016-2025) were restated to conform with the current year presentation. Consequently, certain amounts previously reported as General Revenues or Nonoperating Revenues for business-type activities have been reclassified as Noncapital Subsidies.

Grand County, Colorado
Government-Wide - Changes in Net Position - *Page 2 of 2*
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Program (Expenses) Revenues (from page G-3)										
Governmental Activities	$ (36,490,730)	$ (34,131,913)	$ (28,274,054)	$ (21,265,477)	$ (14,945,508)	$ (17,888,300)	$ (17,889,563)	$ (18,295,744)	$ (16,500,970)	$ (18,031,616)
Business-type Activities	(592,843)	(173,447)	1,044,943	(116,063)	(432,820)	(316,668)	(321,366)	(12,041)	(98,847)	(133,999)
Total Primary Government Net (Expenses)	(37,083,573)	(34,305,360)	(27,229,111)	(21,381,540)	(15,378,328)	(18,204,968)	(18,210,929)	(18,307,785)	(16,599,817)	(18,165,615)
General Revenues and other changes in Net Position										
Governmental Activities:										
Taxes										
Property	24,601,169	25,080,868	16,073,563	16,035,418	12,334,191	12,110,690	10,144,281	11,073,094	10,177,981	9,985,798
Sales	12,255,389	12,213,636	12,237,094	12,143,988	10,293,087	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637
Lodging	2,274,716	2,073,498	2,137,969	2,132,687	1,527,311	1,310,921	1,225,895	1,065,090	943,849	825,065
Specific ownership	1,251,736	1,197,097	1,035,984	985,688	958,533	895,665	869,784	812,412	801,976	605,810
Special assessments	777,939	705,198	694,730	601,927	667,892	545,181	326,015	329,774	317,190	334,715
Investment earnings - net	4,685,255	3,889,292	3,485,378	663,493	25,450	256,318	759,336	554,011	197,502	203,979
Miscellaneous	936,090	847,449	1,039,788	560,549	833,965	609,381	951,727	573,463	697,077	490,578
Transfers	(752,057)	(615,401)	(788,815)	(841,329)	(10,617)	(127,259)	(49,694)	(36,709)	(40,091)	(22,767)
Unusual or Infrequent Item - Wildfire	(45,214)	-	-	-	-	-	-	-	-	-
Total Governmental Activities - General Revenues Transfers, and Unusal or Infrequent Items	45,985,023	45,391,637	35,915,691	32,282,421	26,629,812	23,795,241	21,952,359	20,505,436	18,666,508	16,335,815
Business-type Activities (1)										
General nonoperating revenues:										
Investment Earnings	997	640	622	338	247	60	96	24	-	1,571
Special assessments	32,128	32,156	32,825	32,127	32,138	36,229	36,276	36,243	36,229	34,565
Transfers in	752,057	615,401	788,815	841,329	10,617	127,259	49,694	36,709	40,093	22,767
Total Business-type Activities - General Revenues	785,182	648,197	822,262	873,794	43,002	163,548	86,066	72,976	76,322	58,903
Total Primary Government General Activities	46,770,205	46,039,834	36,737,953	33,156,215	26,672,814	23,980,653	22,038,425	20,578,412	18,766,814	16,414,967
Change in Net Position										
Governmental Activities	9,494,293	11,259,724	7,641,637	11,016,944	11,684,304	5,906,941	4,062,796	2,209,693	2,165,538	(1,695,801)
Business Activities	192,339	474,750	1,867,205	757,731	(389,818)	(153,120)	(235,299)	60,935	(22,524)	(75,096)
Total Primary Government excess (deficiency)	9,686,632	11,734,474	9,508,842	11,774,675	11,294,486	5,753,821	3,827,497	2,270,628	2,143,014	(1,770,897)
Beginning net position (restated)	123,255,871	111,521,397	101,987,618	90,188,533	78,526,576	72,772,759	68,909,190	66,638,562	64,495,547	66,266,444
Ending net position	$ 132,942,503	$ 123,255,871	$ 111,496,460	$ 101,963,208	$ 89,821,062	$ 78,526,580	$ 72,736,687	$ 68,909,190	$ 66,638,562	$ 64,495,547

Notes:

Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

(1) Effective fiscal year 2026, the County implemented GASB Statement No. 103. This standard requires business-type activities to report noncapital subsidies separately from operating and nonoperating revenues. To provide a meaningful trend analysis, prior years (2016-2025) were restated to conform with the current year presentation. Consequently, certain amounts previously reported as General Revenues or Nonoperating Revenues for business-type activities have been reclassified as Noncapital Subsidies.

Grand County, Colorado
Government-Wide Program Revenue - Charges for Services, Grants and Sales by Function
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Total	% Inc (Dec) From Prior Year
2025	$ 6,587,808	$ 1,269,656	$ 6,107,910	$ 7,236,728	$ 3,356,847	$ 2,749,924	$ 51,896	$ 27,360,769	**7%**
2024	5,319,464	678,544	5,960,206	6,782,300	3,450,733	2,916,655	485,551	25,593,453	**-2%**
2023	6,116,245	659,841	5,396,040	8,624,519	2,889,487	2,362,948	41,577	26,090,657	**-3%**
2022	6,059,706	812,402	5,463,830	8,570,539	3,310,353	2,655,688	65,344	26,937,862	**1%**
2021	7,142,883	552,649	5,161,106	8,113,854	3,304,299	2,363,032	-	26,637,823	**34%**
2020	2,598,887	467,736	4,599,993	5,138,056	2,861,127	4,170,649	46,060	19,882,508	**12%**
2019	2,531,809	458,908	5,691,759	4,851,673	2,387,867	1,842,743	58,225	17,822,984	**11%**
2018	2,107,085	408,659 [1]	5,525,526	4,299,879	2,170,139	1,550,366	58,864	16,120,518	**13%**
2017	2,084,824	2,771,431	4,740,351	1,246,540	2,100,085	1,283,325	76,831	14,303,387	**1%**
2016	1,689,933	2,649,155	4,500,611	1,606,250	2,330,914	1,275,647	70,788	14,123,298	**-11%**
% Change Since 2016	**290%**	**-52%**	**36%**	**351%**	**44%**	**116%**	**-27%**	**94%**	

Notes:

[1] 2018 EMS is reported in Public Safety Function. Before it was Public Health Function

Grand County, Colorado
Governmental Funds - Revenues By Source, Expenditures, Other Financing and Net Change in Fund Balances
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues by Source										
Taxes										
Property & other	$ 28,127,621	$ 28,351,463	$ 19,247,516	$ 19,153,793	$ 14,820,035	$ 14,317,276	$ 12,239,961	$ 12,950,596	$ 11,923,805	$ 11,416,673
Sales	12,255,389	12,213,636	12,237,094	12,143,988	10,293,087	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637
Intergovernmental	19,626,032	17,626,394	18,497,160	20,001,772	18,578,042	14,665,985	11,502,709	11,019,956	9,989,820	9,887,476
Charges for services	9,655,462	9,723,079	9,131,920	8,437,342	9,059,226	7,329,642	8,156,379	7,203,243	6,671,134	6,442,072
Investment earnings	4,302,190	3,915,293	3,191,373	958,254	21,091	253,813	673,516	554,011	197,502	203,979
Investment unrealized gains (losses)	383,065	(26,001)	294,005	(294,761)	4,359	2,505	85,820	-	-	-
Licenses & permits	1,891,912	2,049,277	1,809,890	1,693,754	2,055,438	1,091,204	1,178,172	1,033,710	634,908	439,772
Special assessments	777,939	705,198	694,730	601,927	667,892	545,181	326,015	329,774	317,190	334,715
Miscellaneous	341,260	464,477	597,815	418,355	710,221	730,932	918,013	550,357	693,994	432,003
Total Revenues	77,360,870	75,022,816	65,701,503	63,114,424	56,209,391	47,130,882	42,805,600	39,775,947	35,999,378	33,069,327
% Change from prior year	3%	14%	4%	12%	19%	10%	8%	10%	9%	-2%
Expenditures										
Current:										
General government	19,453,083	17,934,433	16,572,861	14,148,418	10,978,533	11,045,341	11,967,772	11,797,237	10,379,010	11,265,748
Public health	1,657,678	7,710,872	6,668,192	6,852,355	5,661,915	5,157,834	5,106,458	4,754,931	4,488,882	4,459,497
Streets & highways	9,971,294	10,864,857	9,135,500	7,393,414	6,620,366	6,201,417	5,101,895	4,935,601	4,888,862	4,764,709
Public safety	18,021,723	10,423,529	11,583,643	10,151,030	9,273,431	6,648,916	6,044,571	5,943,520	4,626,361	4,675,844
Public welfare	3,500,079	3,550,816	3,055,503	3,435,380	3,474,919	2,974,892	2,534,557	2,363,987	2,280,250	2,514,558
Auxilliary services	7,239,239	6,639,927	4,955,156	4,198,736	3,771,605	3,797,353	3,159,236	3,068,993	2,387,399	2,482,062
Judicial	1,113,558	980,317	1,108,633	978,074	836,510	789,842	810,740	616,921	734,924	688,019
Debt Service:										
Issuance Costs	259,787	-	-	-	-	-	-	-	-	-
Principal retirement	1,291,942	1,320,899	2,579,359	1,030,783	90,366	575,500	303,594	170,609	75,255	51,000
Interest and fiscal charges	926,829	128,826	73,588	89,866	808,233	73,786	70,086	38,007	18,775	16,863
Capital Outlay	19,116,267	8,433,656	4,819,781	2,765,207	3,071,318	5,658,062	4,330,413	4,807,753	2,058,931	994,018
Total Expenditures	82,551,479	67,988,132	60,552,216	51,043,263	44,587,197	42,922,943	39,429,322	38,497,559	31,938,649	31,912,318
% change from prior year	21%	12%	19%	14%	4%	9%	2%	21%	0%	-14%
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,190,609)	7,034,684	5,149,287	12,071,161	11,622,194	4,207,939	3,376,278	1,278,388	4,060,729	1,157,009
Other Financing Sources (Uses)										
Transfers in	8,574,589	8,877,891	5,419,039	2,318,992	2,913,314	6,152,120	5,677,169	3,974,883	7,689,573	1,543,166
Transfer out	(9,326,646)	(9,493,292)	(6,207,854)	(3,160,321)	(2,923,931)	(6,279,379)	(5,726,863)	(4,011,592)	(7,729,664)	(1,565,933)
Issuance of debt from capital leases	889,773	1,253,145	1,850,523	1,471,529	1,635,944	2,744,510	759,801	969,541	113,595	-
Sale of capital assets	610,369	484,095	443,211	222,919	128,623	12,184	164,570	234,317	102,382	66,833
Lease proceeds (as leasee)-COP	-	-	227,394	13,987	-	-	-	-	-	-
Debt issuance proceeds	23,120,000	-	-	-	-	-	-	-	-	-
Original issuance premium	2,139,787	-	-	-	-	-	-	-	-	-
Net other financing sources (uses)	26,007,872	1,121,839	1,732,313	867,106	1,753,950	2,629,435	874,677	1,167,149	175,886	44,066
Unusual or Infrequent Item - Wildfire										
Fire containment efforts	(45,214)	-	-	-	-	-	-	-	-	-
Total Unusual or Infrequent Item	(45,214)	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	$ 20,772,049	$ 8,156,523	$ 6,881,600	$ 12,938,268	$ 13,376,144	$ 6,837,374	$ 4,250,955	$ 2,445,537	$ 4,236,615	$ 1,201,075
Total expenditures	82,551,479	67,988,132	60,552,216	51,043,263	44,587,197	42,922,943	39,429,322	38,497,559	31,938,649	31,912,318
Capital outlay	(19,116,267)	(8,433,656)	(4,819,781)	(2,765,207)	(3,071,318)	(5,658,062)	(4,330,413)	(4,807,753)	(2,058,931)	(994,018)
Total non-capital expenditures	$ 63,435,212	$ 59,554,476	$ 55,732,435	$ 48,278,056	$ 41,515,879	$ 37,264,881	$ 35,098,909	$ 33,689,806	$ 29,879,718	$ 30,918,300
Total debt service	$ 2,478,558	$ 1,449,725	$ 2,652,947	$ 1,120,649	$ 898,599	$ 649,286	$ 373,680	$ 208,616	$ 94,030	$ 67,863
Debt service (principal and interest) as a percentage of non-capital expenditures (total expenditures less capital outlay)	3.9%	2.4%	4.8%	2.3%	2.2%	1.7%	1.1%	0.6%	0.3%	0.2%

Grand County, Colorado
Governmental Funds - Revenues By Source [1]
For the Year Ended December 31, 2025
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Property & Other Taxes	Sales Taxes	Licenses & Permits	Inter-governmental Grants & Contributions	Charges for Services	Investment Earnings	Special Assessments	Miscella-neous	Total	% Inc (Dec) From Prior Year
2025	$ 28,127,621	$ 12,255,389	$ 1,891,912	$ 19,626,032	$ 9,655,462	$ 4,685,255	$ 777,939	$ 341,260	$ 77,360,870	**3%**
2024	28,351,463	12,213,636	2,049,277	17,626,394	9,723,079	3,889,292	705,198	464,477	75,022,816	**14%**
2023	19,247,516	12,237,094	1,809,890	18,497,160	9,131,920	3,485,378	694,730	597,815	65,701,503	**4%**
2022	19,153,793	12,143,988	1,693,754	20,001,772	8,437,342	663,493	601,927	418,355	63,114,424	**12%**
2021	14,820,035	10,293,087	2,055,438	18,578,042	9,059,226	25,450	667,892	710,221	56,209,391	**19%**
2020	14,317,276	8,194,344	1,091,204	14,665,985 [4]	7,329,642	256,317	545,181	730,932	47,130,882	**10%**
2019	12,950,596	7,725,015	1,178,172	11,502,709	8,156,379	759,336 [3]	326,015	918,013	42,805,600	**8%**
2018	12,950,596	6,134,301	1,033,710	11,019,956 [2]	7,203,243	554,011	329,774	550,357	39,775,947	**10%**
2017	11,923,805	5,571,025	634,908	9,989,820	6,671,134	197,502	317,190	693,994	35,999,378	**10%**
2016	11,416,673	3,912,637	439,772	9,449,190	6,441,887	203,979	334,715	432,003	32,630,856	**-4%**

Notes: [1] Revenues By Source - includes General, Special Revenues, Capital Projects and Debt Service Funds.
[2] 2018 Includes $4.2 million in intergovernmental capital grants received for the Granby Airport
[3] 2019 includes $85,280 in unrealized gains.
[4] 2020 Includes $2.6 million in intergovernmental capital grants received for the Kremmling and Granby Airports.

Grand County, Colorado
Governmental Funds - Expenditures by Function
For the Year Ended December 31, 2025
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Debt Service [1] Issuance Costs	Debt Service [1] Principal	Debt Service [1] Interest	Capital Outlay	Total	% Inc (Dec) From Prior Year
2025	$ 19,453,083	$ 1,657,678	$ 9,971,294	$ 18,021,723	$ 3,500,079	$ 7,239,239	$ 1,113,558	$ 259,787	$ 1,291,942	$ 926,829	$ 19,116,267	$ 82,551,479	**21%**
2024	17,934,433	1,364,723	10,864,857	16,771,553	3,550,816	6,639,927	980,317	-	1,320,899	128,826	8,433,655	67,990,006	**12%**
2023	16,572,861	6,668,192	9,135,500	11,583,643	3,055,503	4,955,156	1,108,633	-	2,579,359	73,588	4,819,781	60,552,216	**19%**
2022	14,148,418	6,852,355	7,393,414	10,151,030	3,435,380	4,198,736	978,074	-	1,030,783	89,866	2,765,207	51,043,263	**14%**
2021	10,978,533	5,661,915	6,620,366	9,273,431	3,474,919	3,771,605	836,510	-	808,233	90,366	3,071,318	44,587,197	**4%**
2020	11,045,341	5,157,834	6,201,417	6,648,916	2,974,892	3,797,353	789,842	-	575,500	73,786	5,658,062	42,922,943	**9%**
2019	11,967,772	5,106,458	5,101,895	6,044,571	2,534,557	3,159,236	810,740	-	303,594	70,086	4,330,413	39,429,322	**2%**
2018	11,797,237	4,754,931	4,935,601	5,943,520	2,363,987	3,068,994	616,921	-	170,609	38,007	4,807,753	38,497,560	**21%**
2017	10,379,010	4,488,882	4,888,862	4,626,361	2,280,250	2,387,399	734,924	-	75,255	18,775	2,058,931	31,938,649	**1%**
2016	10,827,462	4,459,497	4,764,709	4,675,844	2,514,558	2,482,062	688,019	-	51,000	16,863	994,018	31,474,032	**-16%**

Source: Expenditures by Function - includes General, Special Revenues, Capital Projects and Debt Service Funds.

Notes: [1] From 2016 to 2024, Debt Service includes Pole Creek Meadows Grand County, Colorado bond payments for infrastructure improvements.
On March 25, 2025, Certificates of Particiaption were issued for the construction of a new Emergency Management Services facility in Granby. See Note 3-G-3 for more information.

Grand County, Colorado
Governmental Funds - Excess (Deficiency) Revenue Over (Under) Expenditures, Other Financing and Net Changes in Fund Balance
For the Year Ended December 31, 2025
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Excess (Deficiency) Revenue over (under) Expenditures	Other Financing: Transfers In	Transfers Out	Sale of Capital Assets	Issuance of Debt from Capital Leases	Lease Proceeds (as leasee)	Certificates of Participation	Total Other Financing Sources (Uses)	Unusual or Infrequent Items	Net Changes in Fund Balances	Beginning Fund Balance	Fund Balance Restatements and Transfers	Ending Fund Balance	% Inc (Dec) From Prior Year
2025	$ (5,190,609)	$8,574,589	$(9,326,646)	$ 610,369	$ 889,773	$ -	$ 25,259,787 [2]	$26,007,872	45,214	$20,772,049	$78,593,427	$ -	$99,365,476	**26%**
2024	7,032,810	8,877,891	(9,493,292)	485,969	1,253,145	-	-	1,123,713	-	8,156,523	70,436,904	-	78,593,427	**12%**
2023	5,149,287	5,419,039	(6,207,854)	443,211	1,850,523	227,394	-	1,732,313	-	6,881,600	63,555,305	-	70,436,904	**11%**
2022	12,071,161	2,318,992	(3,160,321)	222,919	1,471,529	13,987	-	867,106	-	12,938,268	50,617,037	-	63,555,305	**26%**
2021	11,622,194	2,913,314	(2,923,931)	128,623	1,635,944	-	-	1,753,950	-	13,376,144	36,873,420	367,473 [1]	50,249,564	**36%**
2020	4,207,939	6,152,120	(6,279,379)	12,184	2,744,510	-	-	2,629,435	-	6,837,374	30,036,048	-	36,873,420	**23%**
2019	3,376,278	5,677,169	(5,726,863)	164,570	759,801	-	-	874,677	-	4,250,955	25,785,093	-	30,036,048	**16%**
2018	1,278,388	3,974,883	4,011,592	234,317	969,541	-	-	1,167,149	-	2,445,537	2,339,556	-	25,785,093	**10%**
2017	4,060,729	7,689,573	(7,729,664)	102,382	113,595	-	-	175,886	-	4,236,615	19,102,942	-	23,339,557	**22%**
2016	1,156,824	1,543,166	(1,565,933)	66,833	-	-	-	44,066	-	1,200,890	17,901,866	-	19,102,756	**7%**

Notes: [1] 2021 Lodge tax revenues were understated by $367,473 in the County Lodging Tax Tourism Fund.
[2] On March 25, 2025, Certificates of Participation were issued for the construction of a new Emergency Management Services facility in Granby. See Note 3-H-3 for more information.

Statistical Section

Revenue Capacity

These tables and schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

Grand County, Colorado
Taxable Assessed Value and Estimated Full Value of Property[1]
For the Year Ended December 31, 2025
(Unaudited)

Year		Real Property		Personal Property			Total		Assessed Value as a Percentage of Actual Value		Total
Levied	Collected	Assessed Value	Actual Value	Assessed Value	Actual Value	TIF Area Increment	Assessed Value	Actual Value	Real Property	Personal Property	Direct Tax Rate[3]
2025	**2026**	$ 1,510,533,456	$ 18,174,349,790	$ 22,185,600	$ 295,130,640 [8]	$ (608,428)	$ 1,532,110,628	$ 18,469,480,430	8.31% [9]	7.52% [10]	16.876
2024	**2025**	1,431,645,030	16,077,481,450	22,084,060	285,587,340	(577,040)	1,453,152,050	16,363,068,790	8.90% [7]	7.73%	16.905
2023	**2024**	1,394,541,630	15,580,228,200	20,842,190	270,341,920	-	1,415,383,820	15,850,570,120	8.95% [6]	7.71%	16.905
2022	**2023**	925,166,680	10,112,191,200	19,077,210	65,941,650	-	944,243,890	10,178,132,850	9.15% [5]	28.93%	16.905
2021	**2022**	924,421,840	9,839,152,350	18,609,890	64,172,050	-	943,031,730	9,903,324,400	9.40% [5]	29.00%	16.905
2020	**2021**	785,815,310	8,144,890,980	23,259,470	80,205,070	-	809,074,780	8,225,096,050	9.65% [5]	29.00%	15.155
2019	**2020**	770,513,790	7,966,089,690	23,571,060	81,279,020	-	794,084,850	8,047,368,710	9.67% [2]	29.00%	15.155
2018	**2019**	634,893,320	6,158,863,500	28,549,160	184,740,700	-	663,442,480	6,343,604,200	10.31% [2]	15.45%	15.155
2017	**2018**	631,983,990	6,144,593,750	27,495,850	94,813,110	-	659,479,840	6,239,406,860	10.29% [2]	29.00% [4]	16.610
2016	**2017**	624,173,090	5,535,362,910	36,863,450	220,918,750	-	661,036,540	5,756,281,660	11.28% [2]	16.69%	15.155

Source: (1) Grand County Assessor
Notes: (2) Real property residential classification assessed values are at 7.96% of actual value and all other classifications are at 29% of value.
(3) Tax rates are per $1,000 of assessed value.
(4) YMCA one time abatement
(5) Residential assessment 7.15%
(6) Residential assessment 6.7%, value adjustment $55,000
(7) Residential assessment 6.7%, value adjustment $55,000
(8) TIF Area Increment for the Fraser Downtown Development Authority
(9) Residential assessment 7.05% School Rate 6.25% Local Gov Rate
(10) Temporary mill levy credit

Grand County, Colorado
Assessed Valuation By Property Classification
At Time of Final Certification of Valuation
For the Year Ended December 31, 2025
(Unaudited)

Property Classification		Year Assessed Over Year Collected									
	(1)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	(2)	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Vacant											
Land		$ 214,784,926	$ 205,860,970	$ 212,653,100	$ 96,638,710	$ 102,507,600	$ 96,451,740	$ 100,667,740	$ 89,108,640	$ 92,001,530	$ 90,502,620
Minor Structures		1,565,550	1,429,610	1,396,810	1,287,870	1,356,950	1,276,490	1,290,250	1,022,070	923,860	781,840
Total		216,350,476	207,290,580	214,049,910	97,926,580	103,864,550	97,728,230	101,957,990	90,130,710	92,925,390	91,284,460
Residential											
Land		164,490,560	147,558,130	145,120,490	86,147,460	86,842,080	70,468,920	69,238,370	59,456,880	58,561,660	61,161,750
Improvements		859,760,170	820,305,170	791,203,280	529,329,390	527,916,840	431,503,250	420,615,430	318,061,390	310,400,320	286,786,510
Multi Family	(3)	16,259,440	15,324,710	13,792,660	-	-	-	-	-	-	-
Personal Property		255,060	246,890	282,690	136,540	128,500	474,850	503,220	413,070	407,460	440,760
Total		1,040,765,230	983,434,900	950,399,120	615,613,390	614,887,420	502,447,020	490,357,020	377,931,340	369,369,440	348,389,020
Commercial											
Land		48,387,770	43,774,390	42,549,020	31,927,570	29,195,650	26,376,910	26,405,340	23,611,730	23,904,010	22,213,500
Improvements		105,433,210	98,740,860	97,851,820	79,737,830	79,690,290	67,248,570	63,964,780	55,113,550	54,150,460	51,769,330
Personal Property		10,169,050	10,258,140	9,978,320	9,138,990	9,143,250	10,478,200	10,760,270	10,934,420	9,889,840	10,320,750
Total		163,990,030	152,773,390	150,379,160	120,804,390	118,029,190	104,103,680	101,130,390	89,659,700	87,944,310	84,303,580
Industrial											
Land	(3)	-	-	-	402,840	402,840	347,730	347,730	402,890	402,890	294,670
Improvements		17,081,470	16,855,610	15,550,600	12,506,370	12,506,370	16,384,980	16,384,980	22,699,780	22,699,780	34,212,650
Personal Property		11,761,490	11,579,030	10,581,180	9,335,970	9,338,140	12,303,490	12,304,640	17,198,750	17,195,620	26,099,010
Renewable Energy Production	(3)	401,090	416,690	426,490	-	-	-	-	-	-	-
Total		29,244,050	28,851,330	26,558,270	22,245,180	22,247,350	29,036,200	29,037,350	40,301,420	40,298,290	60,606,330
Agricultural											
Land		4,899,744	4,939,460	4,931,960	4,650,420	5,107,630	4,758,810	4,748,070	4,466,670	4,460,020	4,272,930
Improvements		7,640,940	5,149,050	5,200,590	21,373,030	21,473,660	19,268,570	19,310,540	15,755,450	15,516,900	15,492,120
Other Ag	(3)	19,470	11,370	11,370	-	-	-	-	-	-	-
Total		12,560,154	10,099,880	10,143,920	26,023,450	26,581,290	24,027,380	24,058,610	20,222,120	19,976,920	19,765,050
Natural Resources											
Land	(3)	846,656	780,000	680,260	807,810	850,450	611,010	527,440	454,120	427,500	407,720
Personal Property		-	-	-	465,710	-	2,930	2,930	2,920	2,930	2,930
Total		846,656	780,000	680,260	1,273,520	850,450	613,940	530,370	457,040	430,430	410,650
Producing Mines		6,011,060	7,291,110	3,257,580	2,823,780	2,799,980	3,152,630	2,479,820	2,341,850	4,621,060	11,473,050
State Assessed Property (prior Public Utilities)		62,951,400	63,207,900	59,915,600	57,533,600	53,771,500	47,965,700	44,533,300	42,398,300	43,914,000	44,804,400
Total Assessed Valuation		1,532,719,056	1,453,729,090	1,415,383,820	944,243,890	943,031,730	809,074,780	794,084,850	663,442,480	659,479,840	661,036,540
Total Exempt Property		146,797,336	135,965,670	134,439,050	101,688,600	101,050,300	87,402,270	86,022,650	73,372,720	72,027,890	62,714,840
Total Assessed & Exempt Valuation		$ 1,679,516,392	$ 1,589,694,760	$ 1,549,822,870	$ 1,045,932,490	$ 1,044,082,030	$ 896,477,050	$ 880,107,500	$ 736,815,200	$ 731,507,730	$ 723,751,380
Real Property		1,510,533,456	1,431,645,030	1,394,541,630	925,166,680	924,421,840	785,815,310	770,513,790	634,893,320	631,983,990	624,173,090
Personal Property		22,185,600	22,084,060	20,842,190	19,077,210	18,609,890	23,259,470	23,571,060	28,549,160	27,495,850	36,863,450
Total Assessed Valuation		$ 1,532,719,056	$ 1,453,729,090	$ 1,415,383,820	$ 944,243,890	$ 943,031,730	$ 809,074,780	$ 794,084,850	$ 663,442,480	$ 659,479,840	$ 661,036,540
Less TIF Area Increment	(4)	(608,428)	(577,040)								
Current Year Net Total Assessed Valuation		$ 1,532,110,628	$ 1,453,152,050								

Source: Grand County Assessor, Abstract of Assessment 2025
(1) Year Assessed
(2) Year Collected
(3) New property classification, value assessed at a different rate than prior years
(4) New TIF Area, Fraser Downtown Development Authority

Grand County, Colorado
Direct and Overlapping Property Tax Rates and Revenues
For the Year Ended December 31, 2025
(Unaudited)

Year		Grand County			Other			
Levied	Collected	General Fund	Special Revenue Funds	Total County	County-wide Special Districts [2]	All Other Districts	Grand Total [1]	% Total Grand County to Grand Total
		Property Tax Rates Per $1,000 (Mill Levy Rates)						
2025	**2026**	12.001	4.875	16.876	3.903	90.263	111.042	**15%**
2024	**2025**	11.903	5.002	16.905	3.897	57.264	78.066	**22%**
2023	**2024**	12.030	4.875	16.905	3.897	61.927	82.729	**20%**
2022	**2023**	11.903	5.002	16.905	3.915	65.244	86.064	**20%**
2021	**2022**	11.903	5.002	16.905	3.917	56.035	76.857	**22%**
2020	**2021**	11.481	3.674	15.155	3.916	61.750	80.821	**19%**
2019	**2020**	11.250	3.905	15.155	3.645	66.040	84.840	**18%**
2018	**2019**	11.250	3.905	15.155	3.673	68.032	86.860	**17%**
2017	**2018**	12.281	4.329	16.610	3.911	67.692	88.213	**19%**
2016	**2017**	11.250	3.905	15.155	3.668	67.850	86.673	**17%**
		Property Tax Levies						
2025	**2026**	$ 18,386,860	$ 7,469,039	$ 25,855,899	$ 5,979,848	$ 69,785,334	$ 101,621,080	**25%**
2024	**2025**	17,481,419	7,084,116	24,565,535	5,662,934	60,959,122	91,187,591	**27%**
2023	**2024**	17,790,119	7,209,214	24,999,333	5,515,751	59,389,140	89,904,223	**28%**
2022	**2023**	11,239,335	4,723,109	15,962,444	3,696,715	45,718,769	65,377,928	**24%**
2021	**2022**	11,224,907	4,717,045	15,941,951	3,693,855	44,759,285	64,395,091	**25%**
2020	**2021**	9,288,988	2,972,541	12,261,529	3,168,338	34,739,826	50,169,693	**24%**
2019	**2020**	9,116,888	2,917,468	12,034,356	2,894,439	32,954,673	47,883,468	**25%**
2018	**2019**	7,463,728	2,590,743	10,054,471	2,436,824	29,033,827	41,525,122	**24%**
2017	**2018**	8,099,072	2,854,888	10,953,960	2,579,225	30,994,402	44,527,587	**25%**
2016	**2017**	7,436,661	2,581,348	10,018,009	1,796,036	29,744,794	41,558,839	**24%**

Source: Certifications of Levies and Revenue for the years indicated.

Notes: [1] Average per Assessor's office
[2] Includes Grand County Library District, Middle Park Water Conservation District, and Colorado River Conservation District

Grand County, Colorado
Principal Property Tax Revenue Taxpayers
For the Year Ended December 31, 2025
(amounts expressed in thousands)

Taxpayer / Type of Business	2024-2025 Taxable Assessed Value	2024-2025 Rank Tax Paid	2024-2025 Percent Assessed Value Total	Taxpayer / Type of Business	2015 - 2016 Taxable Assessed Value	2015 - 2016 Rank Tax Paid	2015 - 2016 Percent Assessed Value Total
Freeport - McMoRan Copper & Gold, Inc.				Freeport - McMoRan Copper & Gold, Inc.			
Molybdenum Mining and Processing	$ 33,109,250	**1**	**2.2%**	Molybdenum Mining and Processing	$ 71,660,920	**1**	**10.8%**
Union Pacific Corp.				Union Pacific Corp.			
Transportation - Railroad	27,514,300	**2**	**1.8%**	Transportation - Railroad	17,313,800	**2**	**2.6%**
Public Service Company of Colorado				Mountain Parks Electric Inc			
Gas Utility	16,280,100	**3**	**1.1%**	Electric Utility	6,663,500	**3**	**1.0%**
IntraWest/Winter Park Operations				Colorado Mountain Resorts Investors			
Ski Area Operator	10,497,310	**4**	**0.7%**	Land Development and Recreation	6,492,130	**4**	**1.0%**
Colorado Mountain Resorts Investors				IntraWest/Winter Park Operations			
Land Development and Recreation	7,885,430	**5**	**0.5%**	Ski Area Operator	6,454,040	**5**	**1.0%**
Mountain Parks Electric Inc				Public Service Company of Colorado			
Electric Utility	6,516,200	**6**	**0.4%**	Gas Utility	6,302,900	**6**	**1.0%**
Tri-State Generation and Trans.				Tri-State Generation and Trans.			
Electric Utility	6,358,900	**7**	**0.4%**	Electric Utility	5,800,700	**7**	**0.9%**
Alterra Mountain Co Real Estate Development, Inc.				Qwest Corp.			
Land Development	6,260,400	**8**	**0.4%**	Telephone Utility	5,029,700	**8**	**0.8%**
Sun River Run Ranch RV, LLC.				Granby Realty Holdings, LLC			
Land Development and Recreation	4,069,560	**9**	**0.3%**	Land Development and Recreation	2,587,230	**9**	**0.4%**
GRCO, LLC				IW/WP Village Core Development Co, LLC			
Land Development and Recreation	3,040,006	**10**	**0.2%**	Land Development and Recreation	1,371,670	**10**	**0.2%**
Total Top Ten Taxpayers Taxable Assessed Value	121,531,456		**7.9%**	Total Top Ten Taxpayers Taxable Assessed Value	129,676,590		**19.6%**
All Other Taxpayers Taxable Assessed Value	1,411,187,600		**92.1%**	All Other Taxpayers Taxable Assessed Value	531,359,950		**80.4%**
Total Taxable Assessed Value	$ 1,532,719,056		**100.0%**	Total Taxable Assessed Value	$ 661,036,540		**100.0%**

Source: Grand County Assessor

Grand County, Colorado
Property Tax Levies and Collections
For the Year Ended December 31, 2025
(Unaudited)

Year		Property Taxes [1]		Percentage	Delinquent Tax	Total Collections		Total of Three Year's Uncollected Taxes at Year End	
Levied	Collected	Levied	Collected	of Levy Collected	Collected (Refunded)	Collected	Percentage of Levy Collected	Amount	Percentage Of Levy
2024	**2025**	$ 24,565,535	$ 24,601,169	100%	$ (232)	$ 24,600,937	100%	$ (1,235,510)	-5.03%
2023	**2024**	23,927,063	25,080,868	105%	(598)	25,080,270	105%	(1,221,718)	-5.11%
2022	**2023**	16,026,661	16,073,563	100%	(2,752)	16,070,811	100%	(44,754)	-0.28%
2021	**2022**	16,011,855	16,036,217	100%	(30,946)	16,005,271	100%	10,268	0.06%
2020	**2021**	12,327,003	12,334,191	100%	(21,910)	12,312,281	100%	(13,604)	-0.11%
2019	**2020**	12,099,652	12,110,690	100%	3,153	12,113,843	100%	(76,877)	-0.64%
2018	**2019**	10,120,038	10,134,173	100%	10,107	10,144,281	100%	14,619	0.14%
2017	**2018**	11,021,390	11,073,094	100%	(3,646)	11,073,094	100%	96,147	0.87%
2016	**2017**	10,087,683	10,007,226	99%	27,649	10,034,875	99%	205,475	2.04%
2015	**2016**	10,321,225	10,229,828	99%	880	10,230,708	99%	157,825	1.53%

Notes: [1] Includes General Fund and Special Revenue Funds.

Grand County, Colorado
Property Tax & Sales Tax Direct Rate
For the Year Ended December 31, 2025
(Unaudited)

Year		Property Taxes			Sales Taxes [1]		
Levied	Collected	Property Taxes Levied Calendar Year	Assessed Value	Weighted Avg Direct Mill Rate Applied	Total County Taxable Sales	Sales Tax Revenue	Weighted Average Direct Rate Applied
2025	**2026**	25,855,899	1,532,110,628	16.876 [2]	942,722,231	12,255,389	1.30%
2024	**2025**	24,565,535	1,453,152,050	16.905	939,510,462	12,213,636	1.30%
2023	**2024**	23,927,063	1,415,383,820	16.905	941,314,923	12,237,094	1.30%
2022	**2023**	15,962,444	944,243,890	16.905	934,152,923	12,143,988	1.30%
2021	**2022**	15,941,951	943,031,730	16.905	791,775,923	10,293,087	1.30%
2020	**2021**	12,261,529	809,074,780	15.155	630,334,154	8,194,344	1.30%
2019	**2020**	12,034,356	794,084,850	15.155	594,231,923	7,725,015	1.30%
2018	**2019**	10,054,471	663,442,480	15.155	471,869,308	6,134,301	1.30%
2017	**2018**	10,953,960	659,479,840	16.61	428,540,347	5,571,025	1.30%
2016	**2017**	10,018,009	661,036,540	15.155	391,263,700	3,912,637	1.00%

(1) Sales Taxes are collected in year indicated in "Levied" column
(2) Temporary General Property Tax Credit/Mill Levy Rate Reduction

Statistical Section

Debt Capacity

These tables and schedules present information to help the reader to assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not issued any bonded debt within the last ten years and therefore, has omitted any required tables relating to bonded debt.

Grand County, Colorado
Ratios of Total Primary Government Debt to Personal Income and Per Capita
For the Year Ended December 31, 2025
(Unaudited)

	Primary Government Debt										
	Governmental Activities					Business-type Activities					
Year	Financing Leases Payable	Right-to-use Leases Payable	Subscription Based IT Arrangements Payable	General Obligation Bond Payable	Certificates of Participation	Loans Payable	Total Primary Government Debt	Total Grand County Personal Income	Government Debt as a Percentage of Personal Income	Total Grand County Population	Government Debt Per Capita
2025	$ 3,664,430	$ 21,455	$ 89,704	$ -	[2] $ 25,110,205	$ 1,738,767	$ 30,624,561	$ 1,313,398	2.3%	16,496	$ 1,856.48
2024	4,077,469	15,953	135,992	-	-	1,833,603	6,063,017	1,176,774	0.5%	16,154	375.33
2023	4,165,034	-	181,035	-	-	1,562,021	5,908,090	1,073,329	0.6%	15,889	371.84
2022	4,834,324	8,102	-	[1] 65,000	-	2,037,844	6,945,268	987,549	0.7%	15,769	440.44
2021	4,330,581	-	-	[1] 128,000	-	2,119,425	6,578,006	907,780	0.7%	15,719	418.47
2020	3,443,321	-	-	[1] 189,000	-	2,259,859	5,892,180	816,446	0.7%	15,746	374.20
2019	1,456,219	-	-	[1] 248,000	-	2,339,963	4,044,182	773,836	0.5%	15,607	259.13
2018	943,469	-	-	[1] 304,000	-	2,402,804	3,650,273	704,968	0.5%	15,525	235.12
2017	91,340	-	-	[1] 358,000	-	2,355,028	2,804,368	625,317	0.4%	15,321	183.04
2016	-	-	-	[1] 411,000	-	2,329,713	2,740,713	598,691	0.5%	15,008	182.62

Sources: US Dept. of Commerce, Bureau of Economic Analysis bea.gov/regional/bearfacts

Notes: [1] Pole Creek Meadows, Grand County, Colorado Public Improvement District

[2] On March 25, 2025, Certificates of Particiaption were issued for the construction of a new Emergency Management Services building (EMS Station 1) in Granby. See note 3-H-3 for more information.

Grand County, Colorado
Ratios of Net General Bonded Debt Outstanding
For the Year Ended December 31, 2025
(Unaudited)

Year	General Obligation Bond (1)	Percentage of Estimated Actual Taxable Value of Property (2)	Bonded Debt Per Capita (3)
2025	$ -	0.0000%	$ -
2024	$ -	0.0000%	$ -
2023	$ -	0.0000%	$ -
2022	$ 65,000	0.0006%	$ 4.12
2021	$ 128,000	0.0013%	$ 8.14
2020	$ 189,000	0.0023%	$ 12.00
2019	$ 248,000	0.0031%	$ 15.89
2018	$ 304,000	0.0048%	$ 19.58
2017	$ 358,000	0.0057%	$ 23.37
2016	$ 411,000	0.0071%	$ 27.39

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements

(1) Bond for Pole Creek Meadows, Grand County, Colorado Public Improvement District
(2) See the Taxable Assessed Value and Estimated Full Value of Property for the actual taxable property value
(3) See County & State Population and Per Capita Personal Income for County population

Grand County, Colorado
Computation of Legal Debt Margin
For the Year Ended December 31, 2025
(Unaudited)

		Assessed Valuation			Legal Debt Margin Calculation			
Year Levied	Year Collected	Total Taxable Assessed Valuation	Total Tax Exempt Property Valuation	Total Valuation	Debt Limitation 10% of Total Assessed Valuation (000)	Total Debt Not Applicable to Limitation [3]	Total Debt Applicable to Limitation	Legal Debt Margin
2025	**2026**	$ 1,532,719,056	$ 146,797,336	$ 1,679,516,392	$ 167,951,639	28,885,794 [2]	-	$ 167,951,639
2024	**2025**	1,453,729,090	135,965,670	1,589,694,760	158,969,476	4,229,414	-	158,969,476
2023	**2024**	1,415,383,820	134,439,050	1,549,822,870	154,982,287	4,346,069	- [1]	154,982,287
2022	**2023**	944,243,890	101,688,600	1,045,932,490	104,593,249	4,842,426	65,000 [1]	104,528,249
2021	**2022**	943,031,730	101,050,300	1,044,082,030	104,408,203	4,330,581	128,000 [1]	104,280,203
2020	**2021**	809,074,780	87,402,270	896,477,050	89,647,705	3,443,321	189,000 [1]	89,458,705
2019	**2020**	794,084,850	86,022,650	880,107,500	88,010,750	1,456,219	248,000 [1]	87,762,750
2018	**2019**	663,442,480	73,372,720	736,815,200	73,681,520	943,469	304,000 [1]	73,377,520
2017	**2018**	659,479,840	72,027,890	731,507,730	73,150,773	91,340	358,000 [1]	72,792,773
2016	**2017**	661,036,540	62,714,840	723,751,380	72,375,138	-	411,000 [1]	71,964,138

Note: (1) Pole Creek Meadows, Grand County, Colorado Public Improvement District and Leases
(2) On March 25, 2025, Certificates of Particiaption were issued for the construction of a new Emergency Management Services building (EMS Station 1) in Granby. See note 3-H-3 for more information.
(3) The 10% limitation is established in accordance with statutory authorizations governing the county's overlapping public improvement districts and is applied against the total valuation to determine the legal debt margin. Certificates of Participation, lease liabilities, and subscription-based IT arrangements are subject to annual appropriation and do not constitute general obligation long-term debt under Colorado law. These outstanding liabilities are excluded from the calculation of legal debt margin. The legal debt margin has been restated for prior years (2016-2024) for consistent reporting and year-over-year comparability.

Grand County, Colorado
Direct and Overlapping Governmental Activities Debt
For the Year Ended December 31, 2025
(Unaudited)

Governmental Unit [2]	Net General Bonded Debt Outstanding	Estimated Percentage Applicable to Grand County [1]	Estimated Share of Direct and Overlapping Debt
Recreation District			
Fraser Valley Metropolitan Recreation District	5,455,000	100.0%	$ 5,455,000
Total Recreation Districts			5,455,000
Sanitary Districts			
Tabernash Meadows Water & Sanitation District	3,360,000	100.0%	3,360,000
Total Sanitary Districts			3,360,000
School Districts			
East Grand School District	90,005,000	100.0%	90,005,000
West Grand School District	643,703	91.0%	585,770
Total School Districts			90,590,770
Local Improvement Districts			
Granby Ranch Metropolitan District	11,315,000	100.0%	11,315,000
Grand Elk Ranch General Improvement District	1,895,000	100.0%	1,895,000
Rendezvous Residential Metropolitan District	7,830,000	100.0%	7,830,000
Total Local Improvement Districts			21,040,000
Subtotal, Overlapping debt			120,445,770
Total direct debt - Financing leases			3,664,430
Total direct debt - Right to Use leases			21,455
Total direct debt - Subscription-Based IT Arrangements			89,704
Total direct debt - Certificates of Participation			25,110,205
Subtotal, Direct debt			28,885,794
Total direct and overlapping debt			$ 149,331,564

Sources: Assessed value data used to estimate applicable percentages provided by the County Assessor. Net debt outstanding (general obligation debt only) provided by the respective taxing districts.

Note 1 - The percentage of overlapping debt applicable is estimated using the taxable assessed property values. Applicable percentages were estimated by determining the portion of the taxing districts taxable assessed value that is within the County's boundaries and dividing it by the taxing district's total taxable assessed value.

Note 2 - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

Statistical Section

Demographic and Economic Information

These tables and schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

Grand County, Colorado
County & State Population and Per Capita Personal Income
For the Year Ended December 31, 2025
(Unaudited)

Year	State of Colorado Total Population		Percentage Change	Total Personal Income ($millions)	Per Capita Personal Income [4]	Percentage Change
2025	6,012,561	(2)	0.9%	$ 494,798,600	$ 83,055	0%
2024	5,957,493	(3)	1.4%	492,711,900	82,705	5%
2023	5,877,610	(3)	0.6%	463,852,100	78,918	6%
2022	5,839,926	(3)	0.5%	433,128,400	74,167	7%
2021	5,812,069	(3)	0.1%	401,122,900	69,016	9%
2020	5,807,719	(3)	0.9%	368,919,000	63,522	4%
2019	5,758,736	(3)	1.1%	353,287,000	61,348	8%
2018	5,695,564	(3)	1.6%	323,767,300	56,846	6%
2017	5,607,154	(3)	1.2%	300,006,049	53,504	3%
2016	5,540,545	(2)	1.5%	288,433,000	52,059	3%

Year	Grand County, Colorado [1] Total Population		Percentage Change	Total Personal Income ($thou)	Per Capita Personal Income [3]	Percentage Change
2025	16,496	(2)	2.1%	$ 1,313,398	$ 81,305	10%
2024	16,154	(8)	1.7%	1,176,774	73,848	8%
2023	15,889	(8)	0.8%	1,073,329	68,066	9%
2022	15,769	(8)	0.3%	987,549	62,267	8%
2021	15,719	(8)	-0.2%	907,780	57,476	11%
2020	15,746	(8)	0.9%	816,446	51,891	4%
2019	15,607	(8)	0.5%	773,836	49,845	8%
2018	15,525	(2)	1.3%	704,968	46,013	10%
2017	15,321	(2)	2.1%	625,317	41,666	2%
2016	15,008	(3)	2.7%	598,681	40,963	6%

	Grand County			State of Colorado		
Year	Avg Hourly Wage [5]		Average Annual Wage	Avg Hourly Wage [5]		Average Annual Wage
2025	$ 26.48	(4)	$ 55,068	$ 39.23	(6)	$ 81,588
2024	25.93	(4)	53,924	37.15	(6)	77,272
2023	27.50	(4)	57,196	34.60	(6)	71,962
2022	26.04	(4)	54,167	32.63	(6)	67,870
2021	24.05	(4)	50,024	30.24	(6)	62,899
2020	25.89	(7)	53,840	29.25	(6)	60,840
2019	24.35	(7)	50,654	27.73	(6)	57,686
2018	23.57	(7)	49,010	26.84	(6)	55,820
2017	22.75	(7)	47,320	25.99	(6)	54,050
2016	22.65	(7)	47,110	25.34	(6)	52,710

Sources: U.S. Census Bureau http//factfinder.census.gov

Notes:
(1) It is estimated the Grand County, Colorado population doubles during the winter ski season.
(2) https://www.census.gov/quickfacts/fact/table/grandcountycolorado,US/PST045225#PST045225
(3) US Dept. of Commerce, Bureau of Economic Analysis bea.gov/regional/bearfacts
(4) Colorado LMI Gateway -Labor Market Services, Quarterly Census of Employment.
(5) U.S. Dept. of Labor, Bureau of Labor Statistics
(6) Assumes a 40 hour week worked the year round.
(7) www.bls.gov northwest Colorado nonmetropolitan area
(8) https://gis.dola.colorado.gov/apps/demographic_dashboard/

Grand County, Colorado
East Grand School District Student Population
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
East Grand School District [1]										
Fraser Valley Elementary School	215	197	216	237	241	238	267	264	261	248
Change - Amount	18	-19	-21	-4	3	-29	3	3	13	-21
Change - Percent	9%	-9%	-9%	-2%	1%	-11%	1%	1%	5%	-8%
Granby Elementary School	362	334	305	300	331	309	335	373	360	345
Change - Amount	28	29	5	-31	22	-26	-38	13	15	-10
Change - Percent	8%	10%	2%	-9%	7%	-8%	-10%	4%	4%	-3%
Indian Peaks Charter School [2]	0	0	0	0	0	0	0	17	22	27
Change - Amount	0	0	0	0	0	0	-17	-5	-5	-2
Change - Percent	0%	0%	0%	0%	0%	0%	-100%	-23%	-17%	-6%
East Grand Middle School	275	304	294	290	302	321	326	324	305	313
Change - Amount	-29	10	4	-12	-19	-5	2	19	-8	20
Change - Percent	-10%	3%	1%	-4%	-6%	-2%	1%	6%	-3%	7%
Middle Park High School	364	411	408	405	412	403	426	397	375	366
Change - Amount	-47	3	3	-7	9	-23	29	22	9	-8
Change - Percent	-11%	1%	1%	-2%	2%	-5%	7%	6%	2%	-2%
Total East Grand School District	**1,216**	**1,246**	**1,223**	**1,232**	**1,286**	**1,271**	**1,354**	**1,375**	**1,323**	**1,299**
Change - Amount	-30	23	-9	-54	15	-83	-21	52	24	-21
Change - Percent	-2%	2%	-1%	-4%	1%	-6%	-2%	4%	2%	-2%
County Population [3]	**16,496**	**16,154**	**15,889**	**15,769**	**15,719**	**15,746**	**15,607**	**15,525**	**15,321**	**15,008**
Change - Amount	342	265	120	50	-27	139	82	204	313	393
Change - Percent	2%	2%	1%	0%	0%	1%	1%	1%	2%	3%

Source: [1] East Grand School District

Grand County, Colorado
West Grand School District Student Population
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
West Grand School District [1]										
Elementary and Middle School										
Kindergarten	26	23	24	43	34	26	38	23	33	27
Grade 1	20	23	41	29	29	40	24	29	25	30
Grade 2	24	34	33	29	36	27	30	30	28	33
Grade 3	32	31	30	32	26	26	31	26	35	24
Grade 4	33	32	35	29	26	31	28	38	25	40
Grade 5	33	36	28	25	32	27	41	29	34	27
Grade 6	33	27	27	27	28	37	30	37	32	31
Grade 7	27	31	26	26	42	28	43	31	25	32
Grade 8	34	25	27	39	23	37	30	27	30	38
Total	**262**	**262**	**271**	**279**	**276**	**279**	**295**	**270**	**267**	**282**
Change - Amount	0	-9	-8	3	-3	-16	25	3	-15	-27
Change - Percent	0%	-3%	-3%	1%	-1%	-5%	9%	1%	-5%	-9%
West Grand High School										
Grade 9	25	18	41	23	36	29	29	28	38	45
Grade 10	17	40	32	43	27	28	31	34	46	30
Grade 11	35	33	40	26	26	31	32	48	27	29
Grade 12	28	36	27	22	28	32	44	28	37	37
Total	**105**	**127**	**140**	**114**	**117**	**120**	**136**	**138**	**148**	**141**
Change - Amount	-22	-13	26	-3	-3	-16	-2	-10	7	9
Change - Percent	-17%	-9%	23%	-3%	-3%	-12%	-1%	-7%	5%	7%
Total West Grand School District	**367**	**389**	**411**	**393**	**393**	**399**	**431**	**408**	**415**	**423**
Change - Amount	-22	-22	18	0	-6	-32	23	-7	-8	-18
Change - Percent	-6%	-5%	5%	0%	-2%	-7%	6%	-2%	-2%	-4%
County Population [2]	**16,496**	**16,154**	**15,889**	**15,769**	**15,719**	**15,746**	**15,607**	**15,525**	**15,321**	**15,008**
Change - Amount	342	265	120	50	-27	139	82	204	313	393
Change - Percent	2%	2%	1%	0%	0%	1%	1%	1%	2%	3%

Source: (1) West Grand School District

Grand County, Colorado
County & State Labor Force and Percent Unemployed [1]
For the Year Ended December 31, 2025
(Unaudited)

	Grand County		Colorado[2]		United States
Year	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed [1]
2025	10,217	2.6%	3,242,279	3.6%	4.4%
2024	10,053	3.5%	3,256,250	4.6%	4.1%
2023	9,767	2.5%	3,239,754	3.3%	3.7%
2022	10,283	2.2%	3,229,977	2.8%	3.5%
2021	9,426	3.5%	3,208,438	4.8%	3.9%
2020	9,177	7.7%	3,212,601	8.4%	6.7%
2019	10,255	1.8%	3,106,033	2.4%	3.5%
2018	10,414	2.2%	3,139,725	3.5%	3.8%
2017	9,598	2.2%	2,992,307	2.8%	4.1%
2016	9,374	2.1%	2,933,275	2.6%	4.7%

Sources: U.S. Department of Labor, Bureau of Labor Statistic, Databases

(1) Figures are subject to periodic revision. Annual average (not seasonally adjusted).
Figures for County and State are not seasonally adjusted, Colorado LMI Gateway

(2) Reflects revised population controls and model reestimation by Bureau of Labor Statistics

Grand County, Colorado
County Top Employers By District
For the Year Ended December 31, 2025
(Unaudited)

District 1 - Winter Park/ Fraser

Winter Park Resort

Devils Thumb Resort & Spa

Fraser Valley Metropolitan Recreation District

Safeway

Lodge at Sunspot Restaurant

District 2 - Granby / Grand Lake

Snow Mountain Ranch YMCA

Inn at Silvercreek

City Market

Farmhouse GL

East Grand School District

US Forestry Dept

District 3 - Kremmling/Hot Sulphur Springs

Henderson Mine

C Lazy U Ranch

Grand County Government

Middle Park Health

West Grand School District

Source: Colorado LMI Gateway
Actual employee numbers unavailable

Grand County, Colorado
County Miscellaneous Statistics
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Average Household Size	2.09	2.4	2.57	2.34	2.27	2.55	2.24	2.26	2.26	2.69
Births	122	118	120	127	113	116	120	135	127	139
Deaths	87	89	74	114	91	72	65	62	63	96
Marriages	253	237	247	196	226	217	208	206	203	175
Civil Unions	1	0	0	0	0	0	0	1	0	1
Percent Living in Poverty	8.00%	8.20%	11.50%	7.20%	6.80%	8.10%	7.90%	13.1%	8.2%	8.3%

	2025		2024	
OCCUPANCY STATUS	**Number**	**Percent**	**Number**	**Percent**
Total housing units	18,503	100%	17,994	100%
Occupied housing units	7,795	42%	7,372	41%
Vacant housing units	10,708	58%	10,622	59%

	2025		2024	
TRANSACTION INFO	**Amount**	**% chg**	**Amount**	**% chg**
Real estate sales volume	$ 2,068.1	16%	$ 1,775.2	24%
Transaction count	892	-3%	921	-1%
Avg vacant land price	$ 351,024	46%	$ 241,183	4%

	2025		2024	
HOUSEHOLDS BY TYPE	**Estimate**	**Percent**	**Estimate**	**Percent**
Total occupied housing units	7,795	100%	7,372	100%
With 1 adult	1,251	16%	1,163	16%
65 years and over	937	12%	939	13%
With more than 1 adult	2,158	28%	2,010	27%
65 years and over	1,287	17%	1,289	17%
With 1 adult and children	346	4%	309	4%
With more than 1 adult and children	1,816	23%	1,601	22%

Notes:

Household Size	State of Colorado, Department of Local Affairs, State Demography Office, census.gov/quickfacts
Births & Deaths	Grand County Clerk & Recorder Office
Marriages & Civil Unions	Grand County Clerk & Recorder Office
Poverty Information	State of Colorado, Department of Local Affairs, State Demography Office, census.gov/quickfacts
2025 Poverty Guideline	$32,150 for a family of 4 as published in the *Federal Register* 1/17/2025, https://www.healthcare.gov/glossary/federal-poverty-level-fpl/
Household Information	State of Colorado, Department of Local Affairs, State Demography Office, census.gov/quickfacts
Transaction Info	Grand County Board of Realtors, flexmls.com

Grand County, Colorado
Visitor Information
For the Year Ended December 31, 2025
(Unaudited)

	Grand County Tourism Tax[(A)]			Rocky Mountain National Park Grand Lake Entrance Visitor Count[(B)]			Current Colorado Ski Country USA Member Resorts[(D)]			
	Lodging Tax	Change		Visitor	Change			Skier	Change	
Year	**Collections**	**Amount**	**Percentage**	**Count [(1)]**	**Amount**	**Percent**	**Ski Season**	**Visits [(2)]**	**Amount**	**Percent**
2025	$ 2,274,716 (G)	$ 201,218	10%	415,540	(22,140)	-5%	**2024 - 2025**	7,962,254 (3)	(115,512)	-1.43%
2024	2,073,498	(64,472)	-3%	437,680	16,455	4%	**2023 - 2024**	8,077,766	(425,146)	-5.00%
2023	2,137,969	5,282	0%	421,225	(12,629)	-3%	**2022 - 2023**	8,502,911	629,845	8.00%
2022	2,132,687	237,903	13%	433,854	(44,752)	-9%	**2021 - 2022**	7,873,066	966,868	14.00%
2021	1,894,784 (F)	583,863	45%	478,606	338,644	242%	**2020 - 2021**	6,906,198	487,798	7.60%
2020	1,310,921	85,026	7%	139,962	(421,528) (E)	-75%	**2019 - 2020**	6,418,400 (E)	(1,604,600)	-20%
2019	1,225,895	160,805	15%	561,490	(15,999)	-3%	**2018 - 2019**	8,023,000	923,000	13%
2018	1,065,090	121,241	13%	577,489	21,137	4%	**2017 - 2018**	7,100,000	(200,000)	-3%
2017	943,849	418,784	80%	556,352	(21,077)	-4%	**2016 - 2017**	7,300,000	(100,000)	-1%
2016	525,065	188,902	30%	577,429	(15,734)	-3%	**2016 - 2017**	7,400,000	300,000	4%

Source: (1) Rocky Mountain National Park (https://irma.nps.gov/Stats/SSRSReports/Park%20Specific%20Reports/Monthly%20Public%20Use?Park=ROMO)
(2) Colorado Ski Country USA Website reports 1.43% decrease in skier visits over previous year (actual numbers not released)
(3) Not available until June, each year. www.coloradoski.com

Notes: (A) The 1.8% lodging tax, collected by retail lodging establishments for the benefit of the marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism and reflects both State and National events.
(B) Rocky Mountain National Park and Grand Lake are the major summer attractions in Grand County. The Grand Lake Entrance Visitor Count is a good indication of Grand County's summer season economy as skier visits reflect the winter season. Wildfires in 2020 caused significant closures to visitors.
(D) Grand County alpine ski areas, Winter Park Resort and Ski Granby Ranch are Colorado Ski Country USA Member Resorts
(E) Grand County alpine ski areas close due to COVID, Rocky Mountain Natl Park closes due to COVID and wildfires
(F) Restated, as described in note 4-F (2021 Annual Comprehensive Financial Report)
(G) Ballot initiative 1A approved by voters in November 2024 increased lodging tax rate from 1.8% to 2%, effective 1/1/2025

Grand County, Colorado
County Sales Tax Collections By District
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

Calendar Year	Winter Park/Fraser Valley Amount	Winter Park/Fraser Valley Percent Change	Three Lakes Amount	Three Lakes Percent Change	Mainstem Amount	Mainstem Percent Change	Total Amount	Total Percent Change
2025	$ 4,577,596	-4%	$ 6,913,172	3%	$ 764,621	5%	$ 12,255,389	0%
2024	4,747,061	-5%	6,739,737	7%	726,838	-21%	12,213,636	0%
2023	5,010,749	-7%	6,304,974	14%	921,370	-24%	12,237,093	1%
2022	5,393,209	-11%	5,541,579	60%	1,209,200	55%	12,143,988	18%
2021	6,043,412	23%	3,469,031	32%	780,644	24%	10,293,087	26%
2020	4,928,736	35%	2,635,039	-18%	630,569	-27%	8,194,344	6%
2019	3,642,150	24%	3,217,999	29%	864,866	23%	7,725,015	26%
2018	2,941,499	8%	2,489,307	9%	703,495	23%	6,134,301	10%
2017	2,723,632	45%	2,274,111	51%	573,282	25%	5,571,025	45%
2016	1,883,418	11%	1,508,627	5%	457,218	-1%	3,849,263	7%

Note: Sales tax collections and year over year changes are a good indicator of size of the population, commercial activity and tou
Source: Sales tax reports from the Colorado Department of Revenue and from Grand County Clerk & Recorder

Grand County, Colorado
Sales Tax Rates By Taxing Authority
For the Year Ended December 31, 2025
(accrual basis of accounting)
(Unaudited)

			Town of					
Calendar Year	Grand County	State of Colorado	Fraser	Granby	Grand Lake	Hot Sulphur Springs	Kremmling	Winter Park
2025	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2024	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2023	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2022	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2021	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2020	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2019	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2018	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2017	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2016	1%	2.9%	5%	4%	5%	4%	4%	7%

Source: https://www.colorado.gov/revenueonline/_/#7

Grand County, Colorado
Construction Permits and Permit Valuations
For the Year Ended December 31, 2025
(Unaudited)

	Number of Construction Permits					Increase/Decrease	
Year	Single Family	Multi-Family	Commercial (1)	All Other (2)	Total	Amount	Percent
2025	127	3	56	728	914	84	10%
2024	109	11	64	646	830	33	4%
2023	128	7	37	625	797	-47	-6%
2022	169	10	12	653	844	-199	-19%
2021	258	2	49	734	1043	289	38%
2020	110	2	24	618	754	45	6%
2019	118	2	42	547	709	70	11%
2018	113	0	48	478	639	-16	-2%
2017	101	0	35	519	655	75	13%
2016	82	0	14	484	580	31	6%

	Total Valuation					Increase/Decrease	
YEAR	Single Family	Multi-Family	Commercial (1)	All Other (2)	Total	Amount	Percent
2025	$ 46,923,322	$ 8,521,231	$ 9,757,798	$ 21,944,606	$ 87,146,957	$ (1,927,735)	-2%
2024	48,410,380	9,826,209	5,960,228	24,877,875	89,074,692	8,269,668	10%
2023	48,180,061	2,562,352	5,433,509	24,629,103	80,805,024	(34,218,434)	-30%
2022	71,797,882	10,175,441	6,539,940	26,510,195	115,023,458	(30,669,844)	-21%
2021	107,148,912	7,663,448	9,290,943	21,589,999	145,693,302	79,423,248	120%
2020	40,286,443	1,864,998	5,594,334	18,524,279	66,270,054	2,083,987	3%
2019	43,447,640	999,503	8,315,947	11,422,977	64,186,067	5,194,627	9%
2018	40,582,962	-	4,652,289	13,756,189	58,991,440	4,018,732	7%
2017	34,340,379	-	6,876,140	13,756,189	54,972,708	12,655,461	30%
2016	28,986,522	-	1,409,792	11,920,933	42,317,247	8,572,182	25%

	Valuation Per Permit					Increase/Decrease	
YEAR	Single Family	Multi-Family	Commercial (1)	All Other (2)	Total	Amount	Percent
2025	$ 369,475	$ 2,840,410	$ 174,246	$ 30,144	$ 95,347	$ (11,972)	-11%
2024	444,132	893,292	93,129	38,511	107,319	5,932	6%
2023	376,407	366,050	146,852	39,407	101,386	(34,897)	-26%
2022	424,840	1,017,544	544,995	40,598	136,284	(3,403)	-2%
2021	415,306	3,831,724	189,611	29,414	139,687	51,795	59%
2020	366,240	932,499	233,097	29,975	87,891	(2,639)	-3%
2019	368,200	499,752	197,999	20,883	90,530	(1,788)	-2%
2018	359,141	-	96,923	28,779	92,318	8,391	10%
2017	340,004	-	196,461	26,505	83,928	10,967	15%
2016	353,494	-	100,699	24,630	72,961	11,494	19%

Source: Grand County Building Department

Note: (1) Commercial includes new and remodel

(2) All Other includes - Reroof, Additions, Garages, Remodels Etc.

Grand County, Colorado
Taxable Assessed Property Value and New Construction
For the Year Ended December 31, 2025
(Unaudited)

	Taxable Assessed Property Value			New Construction		
		Change			Change	
Year	Property Value	Amount	Percentage	Construction [1]	Amount	Percentage
2025	$ 1,532,110,628	$ 78,958,578	5.4%	$ 25,983,500	$ (5,523,600)	-18%
2024	1,453,152,050	37,768,230	2.7%	31,507,100	10,771,570	52%
2023	1,415,383,820	471,139,930	49.9%	20,735,530	1,602,860	8%
2022	944,243,890	1,212,160	0.1%	19,132,670	8,432,690	79%
2021	943,031,730	133,956,950	16.6%	10,699,980	(2,706,440)	-20%
2020	809,074,780	14,989,930	1.9%	13,406,420	(492,680)	-4%
2019	794,084,850	130,642,370	19.7%	13,899,100	3,673,420	36%
2018	663,442,480	3,962,640	0.6%	10,225,680	4,854,130	90%
2017	659,479,840	(1,556,700) [2]	-0.2%	5,371,550	(234,970)	-4%
2016	661,036,540	(20,007,660) [3]	-3%	5,606,520	1,608,410	40%

Source: Grand County Assessor's Office

Note: [1] Construction is one of the largest industries in the County and an indicator of commercial activity.
[2] Reduction primarily a result of reduction in the resale value of property
[3] Reduction is a result of the change in the value of molybdenum production at the Henderson Mill of Freeport-McMoRan.

Statistical Section

Operating Information

These tables and schedules offer information about the County's operations and resources to help the reader understand the County's financial relates to the services the County provides and the activities it performs.

Grand County, Colorado
Personnel
County Full-time Equivalent Employees (FTE) By Function
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General government	63	67	61	55	75	65	65	63	56	60
Public health	13	12	13	13	14	18	14	18	64	64
Streets and highways	35	38	32	25	30	37	43	40	41	43
Public safety	114	112	106	105	107	106	106	102 [1]	57	59
Public welfare	15	15	14	14	16	17	17	16	16	16
Auxiliary services	14	14	13	11	8	12	10	10	8	9
Judicial	1	2	2	2	2	2	2	2	1	1
Total Grand County Employees	**256**	**260**	**241**	**226**	**252**	**257**	**257**	**251**	**243**	**252**

Full time equivalent employees (FTEs) are budgeted and calculated on the department level. Total weekly hours paid are divided by 40 for departments with a standard 40 hour work week or 37.5 for departments with a 37.5 hour work week. EMS FTEs are calculated on a 63.75 hr work week because of the 24/7 nature of their operation and staffing.

Notes: [1] EMS reclassed to "Public safety" from "Public health" in 2018 as per GAAFR classifications

Grand County, Colorado
Capital Investment
Net Book Value of Capital Assets By Function
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Book Value Capital Assets:										
General government	$ 24,505,633	$ 9,696,419	$ 6,800,224	$ 6,929,578	$ 7,361,627	$ 7,828,374	$ 6,591,396	$ 7,004,158	$ 7,278,889	$ 7,581,105
Public health	197,175	180,540	194,824	163,068	162,443	137,537	142,121	142,121	1,595,827	1,906,592
Streets and highways	18,557,581	19,086,459	19,242,530	18,211,098	19,075,102	19,795,455	21,918,863	20,033,870	18,497,060	19,060,800
Public safety	5,949,246	5,685,883	5,014,719	4,761,551	4,145,029	3,023,802	3,834,606	4,733,644 [1]	3,478,007	3,616,704
Public welfare	525	3,880	4,724	6,824	354	33,812	37,780	43,680	40,897	44,846
Auxiliary services	9,011,757	9,761,863	9,763,511	10,416,821	11,117,359	10,741,590	8,684,149	8,909,128	9,211,790	9,534,344
Judicial	6,285,224	6,456,485	6,436,657	6,637,794	6,808,694	7,029,288	7,312,983	7,473,626	7,620,488	7,855,932
Total Capital Assets	$ 64,507,141	$ 50,871,530	$ 47,457,190	$ 47,126,734	$ 48,670,608	$ 48,589,858	$ 48,521,898	$ 48,340,227	$ 47,722,958	$ 49,600,323

Source: County Annual Comprehensive Financial Reports for the years indicated.

Notes: [1] 2018 EMS is reclassified to "Public Safety" from "Public Health" as a function

Grand County, Colorado
Streets and Highways Function
Road & Bridge Department
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Miles of County Road [1]										
Maintained - HUTF Eligible	769	769	769	769	769	769	769	770	779	779
Non-Maintained	37	37	37	37	37	37	37	37	83	83
Total Miles	806	806	806	806	806	806	806	807	862	862
Paved	76	76	76	76	76	76	76	76	74	74
Unpaved	694	694	694	694	694	694	694	694	788	788
Vehicle Registrations [2]	41,515	41,560	41,001	33,927	35,527	34,138	35,684	28,309	28,309	27,450
Streets & Highways Employees	35	38	32	25	30	37	43	40	41	46
Local Highway Finance Report										
State Funding - Highway User Tax	$ 3,287,768	$ 3,169,558	$ 2,921,068	$ 2,883,790	$ 3,044,935	$ 2,613,452	$ 3,441,611	$ 3,230,616	$ 2,821,651	$ 2,814,434
All Other Receipts	13,368,905	13,444,043	13,115,710	13,069,782	3,235,758	5,218,079	6,342,926	5,651,650	5,734,983	1,841,810
Total Receipts	16,656,673	16,613,601	16,036,778	15,953,572	6,280,693	7,831,531	9,784,537	8,882,266	8,556,634	4,656,244
Total Disbursements	12,471,294	11,714,857	10,185,499	8,643,414	7,248,366	9,872,418	9,267,596	7,507,529	6,067,614	5,605,114
Net Receipts (Disbursements)	$ 4,185,379	$ 4,898,744	$ 5,851,279	$ 7,310,158	$ (967,673)	$ (2,040,887)	$ 516,941	$ 1,374,737	$ 2,489,020	$ (948,870)
State Funding - Highway User Tax /Mile	4,275	4,122	3,799	3,750	3,960	3,399	4,475	4,196	3,622	3,613
All Other Receipts Per Mile	16,587	16,680	16,273	16,216	4,015	6,474	7,870	7,003	6,653	2,137
Total Receipts Per Mile	20,666	20,612	19,897	19,794	7,792	9,717	12,140	11,007	9,926	5,402
Total Disbursements Per Mile	15,473	14,535	12,637	10,724	8,993	12,249	11,498	9,303	7,039	6,502
Net Receipts (Disbursements) Per Mile	$ 5,193	$ 6,078	$ 7,260	$ 9,070	$ (1,201)	$ (2,532)	$ 641	$ 1,704	$ 2,887	$ (1,101)
Net Book Value of R&B Capital Assets	$ 18,557,581	$ 19,086,459	$ 19,242,530	$ 18,211,098	$ 19,075,102	$ 19,795,455	$ 21,918,863	$ 20,033,870	$ 18,497,060	$ 19,060,800
Notes payable R&B Equipment Leases	$ 3,100,331	$ 3,104,450	$ 2,724,674	$ 2,724,674	$ 2,724,674	$ 1,559,277	$ 1,201,051	$ 624,337	$ -	$ -

Notes: [1] Source: Grand County Road & Bridge Department
[2] Source: Grand County Clerk & Recorder / Dept of Revenue

Grand County, Colorado
Public Safety Function
County Sheriff Department and County Jail
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Number of:										
Calls / Responses [1]	18,786	18,822	18,219	16,100	13,421	11,321	14,105	14,450	12,265	9,498
Incidents [1]	1,364	1,339	1,223	1,199	1,302	1,299	1,329	1,222	1,096	1,024
Arrests [1]	583	507	560	424	517	467	486	294	294	354
County Public Safety Employees [3]	114	106	106	105	107	106	106	102	57	58
Sheriff Dept & Jailors only [2]	45	44	41	40	49	41	42	41	40	40
Animal Control Employees	3	3	3	2	3	3	3	3	3	3
Animals Impounded	247	234	206	245	325	339	268	336	323	283
Animals Adopted	106	125	87	94	168	138	111	152	148	124
County Population [4]	16,496	16,154	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008
Change - Amount	342	265	120	50	-27	139	82	204	313	462
Change - Percent	2%	2%	1%	0%	0%	1%	1%	1%	2%	3%
Number per County Resident of:										
Incidents [1]	0.0827	0.0829	0.0770	0.0760	0.0828	0.0825	0.0852	0.0787	0.0715	0.0682
Arrests [1]	0.0353	0.0314	0.0352	0.0269	0.0329	0.0297	0.0311	0.0189	0.0192	0.0236
County Public Safety Employees	0.0069	0.0066	0.0067	0.0067	0.0068	0.0067	0.0068	0.0066	0.0037	0.0038

Source: [1] Grand County Sheriff - report management software
Notes: [2] Excludes animal control, juvenile service, dispatch, court security, coroner and EMS employees included in total public safety employees, full time equivalents
Notes: [3] 2018 EMS employees reclasssed to "Public safety" from "Public Health"
[4] https://www.census.gov/quickfacts/fact/table/grandcountycolorado,US/HSD310223

Grand County, Colorado
General Government Function
County Clerk & Recorder Departments - Motor Vehicle & Recording
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Number of:										
Vehicle Transactions [1]	41,515	41,560	41,001	33,927	35,527	34,138	35,684	28,830	28,309	27,450
Change - Amount	(45)	559	7,074	(1,600)	1,389	(1,546)	6,854	521	859	507
Change - Percent	0%	1%	21%	-5%	4%	-4%	24%	2%	3%	2%
Drivers License Transactions [3]	2,705	2,627	1,360	414	728	1,562	2,764	3,029	0	0
Change - Amount	78	1,267	946	(314)	(834)	(1,202)	(265)	3,029	0	0
Change - Percent	3%	93%	229%	-43%	-53%	-43%	-9%			
Recording Transactions [1]	10,458	9,097	9,210	11,142	14,715	14,322	11,312	10,905	11,230	10,272
Change - Amount	1,361	(113)	(1,932)	(3,573)	393	3,010	407	(325)	958	484
Change - Percent	15%	-1%	-17%	-24%	3%	27%	4%	-3%	9%	5%
County Population [2]	16,496	16,154	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008
Change - Amount	342	265	120	50	(27)	139	82	204	313	393
Change - Percent	2%	2%	1%	0%	0%	1%	1%	1%	2%	3%
Number per County Resident of:										
Vehicle Transactions	2.5167	2.5727	2.5805	2.1515	2.26	2.1680	2.2864	1.8570	1.8477	1.8290
Change - Amount	-0.06	-0.01	0.43	-0.11	0.09	-0.12	0.43	0.01	0.02	-0.01
Change - Percent	-2%	0%	20%	-5%	4%	-5%	23%	1%	1%	-1%
Drivers License Transactions	0.16	0.16	0.09	0.03	0.05	0.10	0.18	0.20	-	-
Change - Amount	0	0	0	(0)	(0.05)	(0.08)	(0.02)	0.20	-	-
Change - Percent	1%	90%	226%	-43%	-53%	-44%	-9%			
Recording Transactions	0.6340	0.5631	0.5796	0.7066	0.94	0.9096	0.7248	0.7024	0.7330	0.6844
Change - Amount	0.07	-0.02	-0.13	-0.23	0.03	0.18	0.02	-0.03	0.05	0.01
Change - Percent	13%	-3%	-18%	-25%	3%	25%	3%	-4%	7%	2%

Source: [1] Grand County Clerk & Recorder / Colorado Department of Revenue

Source: [2] https://www.census.gov/quickfacts/fact/table/grandcountycolorado,US/HSD310223

Note: [3] 2025 Clerk & Recorder starts issuing State Drivers licenses/ Source "DRIVES"

Grand County, Colorado
Public Safety Function
County Emergency Medical Services Department
For the Year Ended December 31, 2025
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Number of:										
Calls / Responses [1]	2,743	2,988	2,917	2,833	2,697	2,332	2,607	2,428	2,224	2,160
Change - Amount	(245)	71	84	281	365	(275)	179	204	64	132
Change - Percent	-8%	2%	3%	10%	16%	-11%	7%	9%	3%	7%
County EMS Employees*	46	45	41	42	49	42	42	46	47	46
County Population [2]	16,496	16,154	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008
Change - Amount	342	265	120	50	(27)	139	82	204	313	462
Change - Percent	2%	2%	1%	0%	0%	1%	1%	1%	2%	3%
Number per County Resident of:										
Calls	0.1663	0.1850	0.1836	0.1797	0.1716	0.1481	0.1670	0.1564	0.1452	0.1439
Change - Amount	-0.0187	0.0014	0.0039	0.0081	0.0235	-0.0189	0.0106	0.0112	0.0012	0.0045
Change - Percent	-10%	1%	2%	5%	16%	-11%	7%	8%	1%	3%

Source: [1] Grand County EMS
[2] https://www.census.gov/quickfacts/fact/table/grandcountycolorado,US/HSD310223
* Average full time equivalent employees

Special Reports Section

LOCAL HIGHWAY FINANCE REPORT

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:	STATE: COLORADO
County of Grand, Colorado	Cathy Henderson, Asistant Finace Director chenderson@co.grand.co.us	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. 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	468,208.00	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	9,505,736.00	b. Other Misc. Local Receipts	1,148,233.00
c. Total (a + b)	$ 9,973,944.00	**c. Total (a + b)**	$ 1,148,233.00
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	3,287,768.00	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	2,246,728.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 3,287,768.00	**3. Total (1 + 2)**	$ 2,246,728.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	21,418.00
c. Construction Costs	2,500,000.00
d. Total Capital Outlay (a+ b + c)	$ 2,521,418.00

Form FHWA-536 (Rev. 02-2025) Page2

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
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	D. Receipts from Federal Highway Administration
1. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 9,973,944.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 1,148,233.00
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 11,122,177.00
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 3,287,768.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 2,246,728.00
E. Total receipts (A.7 + B + C + D)	$ 16,656,673.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 2,521,418.00
2. Maintenance:	9,101,452.00
3. Road and Street Services:	
a. Snow and Ice Removal	848,424.00
b. Other & Traffic Control Operations	
c. Total (a + b)	$ 848,424.00
4. General Administration & Miscellaneous	
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	$ 12,471,294.00
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 12,471,294.00

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)		$ -	$ -	$ -

See accompanying independent auditors' report

Federal Financial Awards Section

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's 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*

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

We have audited 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Grand 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 17, 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 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or 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.

Office Locations:
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Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:
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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 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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hinkle & Company, PC

Englewood, Colorado
June 17, 2026

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report on Compliance for Each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Grand 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 auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 Auditor's 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.

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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.

Auditor's 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 GAAS, *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 GAAS, *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 Auditor's 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.

Hinkle & Company, pc

Englewood, Colorado
June 17, 2026

Grand County, Colorado

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

Section I: Summary of Auditor's Results

Financial Statements
Type of auditor's report issued:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Internal control over financial reporting:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards
Internal control over major federal programs:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major federal programs:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

Identification of major federal programs:

Assistance Listing Number	Name of Federal Cluster/Program
10.665	Schools and Roads-Grants to States

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

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

Grand County, Colorado
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

Section II: Financial Statement Findings

None to report for the year ended December 31, 2025.

Section III: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2025.

Grand County, Colorado

Summary Schedule of Prior Year Findings
For the Year Ended December 31, 2025

Section I: Financial Statement Findings

None to report for the year ended December 31, 2024.

Section II: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2024.

Grand County, Colorado
Schedule of Expenditures of Federal Awards - *Page 1 of 3*
For the Year to date Dec, 2025

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTANCE LISITNG NUMBER		2025 DISBURSEMENTS EXPENDITURES	2025 Expenditures to Subrecipitents
U.S. DEPARTMENT OF AGRICULTURE					
Direct program:					
Schools and Roads - Grants to Counties	n/a	10.665	**F**	$ 1,922,251	$ 1,922,251
Passed Through Colorado Department of Public Health and					
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) - Cash	FFY23WIC	10.557		37,625	
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) -Non Cash	FFY23WIC	10.557		154,560	
Subtotal Colorado Department of Public Health and				192,185	
Passed Through Colorado Department of Human Services:					
State Administrative Matching Grant for the Supplemental Nutrition Assistance Program	PTE CDHS	10.561	**E**	135,428	
Subtotal Colorado Department of Human Services				135,428	
TOTAL U.S. DEPARTMENT OF AGRICULTURE				2,249,864	1,922,251
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed Through Colorado Department of Public Health and Environment:					
EPR Public Health Emergency Preparedness	PHEP C23PHPCONT	93.069		6,972	
Injury Prevention and Control Research	1 SP VIPMHP	93.136		2,689	
Immunization Cooperative Agreements	IMMCORE	93.268		58,162	
Advancing Public Health Workforce Infrastructure	OPHP LPHA Infrastucture	93.967		75,385	
Maternal and Child Health Services Block Grant	OPPI LPHA MCH L25MCHPOPD	93.994		8,144	
Subtotal Colorado Department of Public Health and				151,352	
Passed Through Colorado Department of Human Services:					
Kinship Navigator Program IV-E		93.471		7,470	
Builidng Resiliant Infrastructure and Communites IV-E	BRIC	93.472		3,376	
Temporary Assistance for Needy Families-TANF	CTY=049 TANF	93.558	**A**	110,095	
Child Support Enforcement IV-D	CTY=049 IV-D Admin	93.563		193,032	
LEAP-Low Income Home Energy Assistance	CTY=049 LEAP	93.568		984	
Child Care Mandatory and Matching funds of the Child Care and Development Fund	CTY=049 CCDF Match/Mand	93.596	**B**	25,377	
Child Care and Development Block Grant	CTY=049 CCDF Discretion	93.575	**B**	118,087	
Stephanie Tubbs Jones Child Welfare Services Program- IV-B	CTY=049 IV-B Child Welfare	93.645		8,874	
Foster Care -IV-E	CTY=049 IV-E FC	93.658		85,470	
Adoption Assistance	CTY=049 IV-E Adoption	93.659		56,198	
Guardianship Assistance IV-E	CTY=049 IV-E Rel Guard As	93.090		1,389	
Social Serivces Block Grant -Title XX	CTY=049 Title XX Block	93.667		33,220	
Subtotal Colorado Department of Human Services				643,572	
Passed Through Colorado Department of Health Care Policy and Financing:					
Medical Assistance Program - Title XIX Medicaid	CTY=049 Title XIX Medicare	93.778	**D**	282,459	
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES				1,077,383	
U.S. DEPARTMENT OF JUSTICE					
Direct Program - Department of Justice:					
Patrick Leahy Bulletproof Vest Parnterhip Program		16.607		8,204	
TOTAL U.S. DEPARTMENT OF JUSTICE				**8,204**	

(Continued)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTNACE LISTING NUMBER		2025 DISBURSEMENTS EXPENDITURES	2025 Expenditures to Subrecipitents
U.S. DEPARTMENT OF TREASURY					
Passed Through Colorado Water Conservation Board:					
ARPA SLFRF	SLFRP0126	21.027		211,618	
TOTAL U.S. DEPARTMENT OF TREASURY				**211,618**	
U.S. DEPARTMENT OF TRANSPORTATION					
Direct Programs - Federal Aviation Administration:					
Airport Improvement Program - Granby Master Plan		20.106		76,243	
Subtotal Federal Aviation Administration				76,243	
Passed Through Colorado Department of Transportation					
State and Community Highway Safety Program -Click It or Ticket	Grand County SO -CIOT	20.600	**G**	7,330	
TOTAL U.S. DEPARTMENT OF TRANSPORTATION				**83,573**	
U.S. DEPARTMENT OF COMMERCE					
Direct Program:					
Economic Adjustment Assistance	05-79-06162 URI:119326	11.307		79,490	
TOTAL U.S. DEPARTMENT OF COMMERCE				79,490	
U.S. DEPARTMENT OF INTERIOR					
Direct Program-Bureau of Land Management					
Good Neighbor Authority- Invasive and Noxious Plant Management	L25AC00266-00	15.015		11,017	
TOTAL U.S. DEPARTMENT OF INTERIOR				11,017	
U.S. DEPARTMENT OF HOMELAND SECURITY					
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management:					
EMPG- Local Emergency Management	23EM-24-18	97.042		60,459	
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY				60,459	
TOTAL FEDERAL FINANCIAL ASSISTANCE				**$ 3,781,608**	**$ 1,922,251**

Additional Information for Clusters:

A	- TANF Cluster	110,095
B	- CCDF Cluster	143,464
C	- Aging Cluster	-
D	- Medicaid Cluster	282,459
E	- SNAP Cluster	135,428
F	- Forest Service Schools and Roads Cluster	1,922,251
G	- Highway Safety Cluster	7,330

Notes to the Schedule of Federal Awards For the Year December 31, 2025

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Grand County, Colorado, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, US Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principals, and Audit Requirements for Federal Awards ("Uniform Guidance").* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basis financial statements.

Note 2. Pass Through Subrecipients

Grand County provided awards as follows:

U.S. DEPARTMENT OF AGRICULTURE		FEDERAL ASSISTNACE NUMBER	DISBURSEMENTS PASS THROUGH	
Schools and Roads - Grants to States and Counties Containing Federal Lands				
East Grand School District	School district		$	1,479,792
West Grand School District	School district			442,459
		10.665	**$**	**1,922,251**

Note 3. Indirect Facilities and Administration Costs

The County has elected to use the 10% de minimis cost rate allowed in 200.414, *Indirect (F&A) Costs,* of the Uniform Guidance.