Gunnison County, Colorado

Annual Comprehensive Financial Report

For the Year ended December 31, 2025

Recipients of:

2021 CERTIFICATE OF EXCELLENCE in Performance Management ICMA

Certificate of Achievement FOR EXCELLENCE IN Financial Reporting

Distinguished Budget PRESENTATION Award

Annual Comprehensive Financial Report



For the Year Ended

December 31, 2025

Prepared by the Gunnison County Finance Department

Melissa LaMonica
Chief Financial Officer

If you have any questions regarding this report call us at: (970) 641-2203
Our mailing address is: 200 E. Virginia, Gunnison CO 81230
You may also contact us through our website: www.gunnisoncounty.org

Gunnison County, Colorado
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INTRODUCTORY SECTION



GUNNISON COUNTY

Finance Department

Phone (970)641-2203

September 9, 2026

To the Citizens and Board of County Commissioners of Gunnison County:

State law requires Gunnison County to publish a complete set of financial statements prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by licensed certified public accountants. Pursuant to these requirements, we hereby present the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2025. This report is prepared by the Gunnison County Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation rests with the County.

We believe the information presented is accurate in all material respects and includes all disclosures necessary for the reader to gain an understanding of Gunnison County's financial affairs. The independent auditor's report, performed by McMahan and Associates, L.L.C., is included in the Financial Section. In their opinion, the financial statements are presented fairly in all material respects.

Gunnison County is also required to undergo an annual Single Audit under the provisions of the Federal Single Audit Act and Uniform Guidance. Information related to federal award programs, including internal control and compliance reports, appears in the Single Audit section following the Statistical Section.

This Transmittal Letter is intended to complement the Management's Discussion and Analysis (MD&A) and should be read in conjunction with that narrative.

PROFILE OF GUNNISON COUNTY

Geography

Gunnison County was founded on March 9, 1877, and is widely regarded as one of the most distinctive and scenic regions in Colorado. The County is named for John W. Gunnison, a United States Army officer and topographical engineer who surveyed potential routes for the transcontinental railroad in the mid nineteenth century. Today, the County's landscape reflects the same spirit of exploration and natural beauty that first drew early settlers to the region.

The County is surrounded by approximately 1.6 million acres of the Gunnison National Forest, creating an extensive network of mountains, canyons, forests, and waterways that define the character of the region. This vast public land base includes celebrated destinations such as Blue Mesa Reservoir, the largest human made lake in Colorado, along with the Black Canyon of the Gunnison National Park and Curecanti National Recreation Area. More than two thousand miles of trout streams wind through the valleys and basins of the County, supporting both recreational fishing and a diverse ecological system. Approximately 85% of the County's land area remains under public ownership, ensuring lasting access to outdoor recreation and the preservation of natural landscapes.

Seasonal activities reflect this remarkable geography. Winter brings world class alpine skiing and snowboarding, cross country skiing, snowmobiling, snowshoeing, and ice fishing. In the summer months, residents and visitors enjoy hiking, climbing, camping, mountain biking, boating, rafting, kayaking, fly fishing, hunting, and horseback riding. Signature community events, including Cattlemen's Days and the Crested Butte Wildflower Festival, draw participants from across the region and celebrate the County's unique cultural and natural heritage.

The City of Gunnison serves as the County seat and is home to Western Colorado University, an institution that contributes to the academic, cultural, and economic vitality of the region. Thirty miles to the north, the historic Town of Crested Butte and the Town of Mt. Crested Butte offer exceptional access to year-round outdoor recreation, supported by Crested Butte Mountain Resort and a vibrant mountain community known for its charm, creativity, and strong sense of place. Together, these communities form a connected region rooted in natural beauty, outdoor opportunity, and a shared commitment to preserving the qualities that make Gunnison County a remarkable place to live, work, and visit.

Geography Quick Facts

Population (July 2025 Estimate)	**17,439**	**Largest Cities / Towns**
Total Area (square miles)	**3,239**	City of Gunnison
Population Density (per square mile)	**5.4**	Town of Crested Butte
Altitude:		Town of Mt. Crested Butte
High	**14,274**	Town of Marble
Low	**5,880**	Town of Pitkin

Source: U.S. Census Bureau

Operating Structure

Gunnison County is a statutory county governed by a three-member Board of County Commissioners. Other elected officials include the Assessor, Treasurer, Clerk and Recorder, Sheriff, and Coroner. County government responsibilities include law enforcement, roads and bridges, elections, human services, environmental health, land use planning, public health, airport operations, landfill management, and more.

Services

The County provides a full range of state-mandated and locally supported services including property assessment, motor vehicle registration, jail administration, building inspections, road maintenance, social services, water and sewer operations, solid waste disposal, general aviation airport operations, public health programs, and environmental protection.

Budget Process

The annual budget is the foundation of Gunnison County's financial planning and control, prepared in accordance with State statute and GAAP. Supplemental appropriations are approved as needed, and budgetary compliance is required at the fund or elected official level. Directors review budgets monthly, and the Finance Director provides periodic updates and oversight.

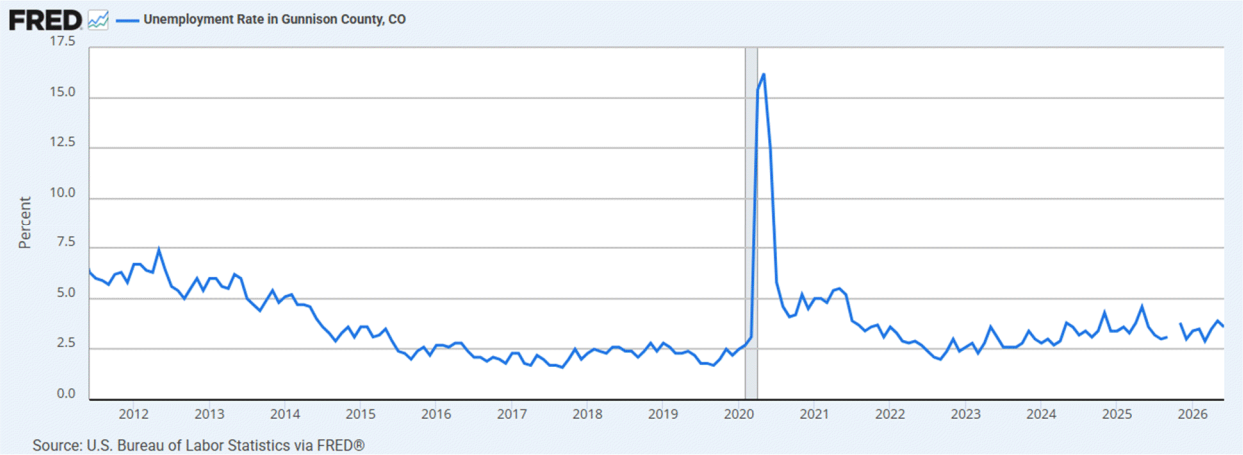
Internal Control

The internal control structure is designed to provide reasonable, but not absolute, assurance that public resources are used responsibly, operations are carried out efficiently, and financial reporting is reliable. Cost-benefit judgment remains central to the County's control environment.

LOCAL ECONOMY

Gunnison County's economy continued to demonstrate resilience in 2025. While agricultural, tourism, outdoor recreation, and natural resource sectors remain foundational, local conditions reflect a mix of both opportunity and constraint.

Labor Market
As of December 2025, Gunnison County Unemployment was 3.0% compared to Colorado statewide unemployment of 3.8% and U.S. unemployment of 4.4% (fred.stlouisfed.org). These figures reflect a continued tight labor market and limited workforce availability, consistent with long-standing challenges across the region. Below is a 15-year trend chart:



Tourism Trends
Tourism in 2025 was marked by mixed performance. The Tourism and Prosperity Partnership (TAPP) reported declines in winter visitation (approximately 8%), influenced by low snowfall and national economic uncertainty. However, seat capacity at the Gunnison-Crested Butte Regional Airport increased by 22%, highlighting strong demand from drive-market and destination travelers.

Visitor spending remains affected by rising prices, with lodging tax gains driven more by rate increases than overall visitor growth.

Housing & Cost of Living
The 2025 residential market exhibited stability with modest increases in transaction volume compared to 2024, but slight price normalization across median and average sales. In the Upper Valley, luxury-segment prices grew by over 9%, signaling selective demand for high-value properties, even as inventory expanded.

The County's 2025 State of the Community Report confirmed continued housing affordability challenges, widening gaps between wages and rents, and demographic shifts including increases in median age and Hispanic population share.

Sales Tax Collections
Sales tax collections increased by 5.3% in 2025.

FINANCIAL INFORMATION

Budgetary Controls
Gunnison County maintains a disciplined and comprehensive system of budgetary controls that supports the County's commitment to responsible stewardship and transparent financial management. The Annual Budget, adopted following formal public hearings and community input, serves as the central financial plan for all County operations from January 1 through December 31. In accordance with State statute, appropriations for governmental funds cannot exceed estimated available resources, ensuring that fiscal decisions remain grounded in realistic revenue expectations and long-term sustainability.

Budget monitoring is an active and shared responsibility. Department Directors review their budgets monthly to evaluate expenditure trends, anticipate operational needs, and manage variances proactively. The Finance Director supplements this oversight through periodic analyses of budget performance, communicating emerging fiscal issues and advising management when adjustments or reallocations may be warranted. Together, these practices help maintain stability throughout the year and ensure the County can respond effectively to evolving conditions and priorities. A detailed summary of the County's significant accounting policies and budgetary principles is provided in the Notes to the Financial Statements, offering readers a clear understanding of the framework that guides Gunnison County's financial operations.

Fund Accounting

Gunnison County uses fund accounting to provide a clear and organized structure for reporting its financial activities and for demonstrating accountability in accordance with GASB 34. Within this framework, each fund functions as a separate accounting entity with a distinct purpose, which helps ensure that resources are managed responsibly and in accordance with legal and operational requirements. Although governments may create as many funds as needed to support their activities, accepted principles encourage maintaining only the number of funds necessary to promote effective oversight and efficient financial management.

The County maintains 26 funds that are grouped into three classifications: Governmental, Proprietary, and Fiduciary. The general ledger is organized around these classifications and is maintained in full conformity with generally accepted accounting principles. Each fund contains its own self-balancing set of accounts, including assets, liabilities, fund equity, revenues, and expenditures. This structure supports accurate reporting and reinforces the County's commitment to careful resource stewardship and transparent financial operations.

General Fund Balance Policy

County policy requires the General Fund to maintain a minimum ending fund balance of 25% of annual expenditures and a recommended 90-day reserve for operations and maintenance.

Below is the 2025 General Fund contingency analysis:

General Fund Contingency Analysis

	FY2025	FY2024	FY2023
Total General Fund Expenditure for Contingency Calculation	$ 23,223,047	$ 20,480,931	$ 18,275,643
Contingency Required	$ 5,805,762	$ 5,120,233	$ 4,568,911
Recommended Days of Fund Balance	90	90	90
Daily Expenditure Per Contingency Calculation	$ 64,508	$ 56,891	$ 50,766
Actual Days of Fund Balance (Contingency, TABOR, & Unassigned Fund Balance)	245	347	335

This contingency supports stability during unforeseen events, reduces reliance on short-term financing, and reflects the County's disciplined fiscal approach.

Debt Administration & Rating

In 2025, Gunnison County's credit profile reflected both rising long-term liabilities and continued underlying financial stability. Moody's Investors Service downgraded the County's issuer rating from Aa2 to Aa3 citing the significant increase in long-term liabilities and fixed-cost burden associated with the $118 million Whetstone Community Housing Project revenue bonds. Moody's noted that liabilities and fixed costs would rise to roughly 270% and 20% of Aa3 peer medians, though the County's reserve position near 30% and its strong and expanding tax base remain comparable to similarly rated governments.

In contrast, S&P Global Ratings assigned an A+ long-term rating with a stable outlook, as indicated by their bond issuance for the Whetstone Housing Project on behalf of the County; reflecting strong liquidity, sizable operating reserves, and higher than average per-capita income. S&P highlighted that the rating is positioned below the County's general creditworthiness due to annual appropriation and moral-obligation risk but noted that fiscal stability and economic diversification could support future rating improvements.

Cash Management
Gunnison County manages its cash and investment resources with an emphasis on safety, liquidity, and responsible financial stewardship. All County operating funds are maintained in interest-bearing demand accounts at the County's designated depository bank, ensuring that public funds remain secure and readily accessible for operational needs. These deposits are protected through a combination of Federal Deposit Insurance Corporation coverage and pledged collateral held in the depository's investment securities, which provides an additional layer of protection for County assets.

Risk Management
Gunnison County continues to place strong emphasis on managing risk across all areas of its operations. The County maintains coverage for workers compensation, general liability, casualty, and property through County Technical Services Incorporated (CTSI), a statewide program that supports Colorado counties in managing exposure and protecting public resources. In addition to this coverage, the Finance Department oversees the coordination of risk management activities and monitors claims trends to help identify opportunities for improvement.

LONG-TERM FINANCIAL PLANNING

Gunnison County approaches long term financial planning as an essential component of responsible governance and sound fiscal stewardship. Each year, the County updates its ten-year capital improvement plan, which provides a structured framework for identifying, prioritizing, and funding future infrastructure needs. This plan ensures that investments in transportation, facilities, equipment, and public services are aligned with community priorities and are carefully evaluated for timing, cost, and long-term benefit.

During the annual budget process, the County performs a detailed multi-year fiscal analysis to identify trends, evaluate the sustainability of revenue streams, and anticipate potential challenges. This analysis allows staff to communicate early and clearly with the County Manager and elected officials about issues that may affect future financial stability. By taking this proactive approach, the County can adjust plans strategically, reinforce reserves, manage capital commitments, and maintain flexibility in the face of changing economic conditions.

The Board of County Commissioners reviews its strategic plan every two years to update goals, refine priorities, and ensure that County resources remain aligned with the areas of greatest community impact. This connection between strategic planning and financial planning allows the County to coordinate operational decisions, capital projects, and policy considerations in a unified manner. As a result, long term planning does not operate independently of daily operations but rather supports a clear and coordinated vision that guides how the County invests in infrastructure, responds to community needs, and maintains strong fiscal health over time.

RELEVANT FINANCIAL POLICIES

Gunnison County has a comprehensive set of financial policies. There were no material changes to County financial policies in 2025.

MAJOR INITIATIVES

In 2025, Gunnison County continued to focus on the strategic priorities identified by the Board of County Commissioners. Key highlights include:

- Advance critical infrastructure by completing projects that improve safety, access, and community use, including full operation of Shady Island River Park and fairgrounds improvements, while preparing for future investment in the Roads and Bridges system.
- Strengthen responsible land use planning through completion of the Gunnison Area Plan and Special Area Regulations and by launching the Gunnison to Mt. Crested Butte Corridor Plan, which will guide long term growth and community priorities.
- Support long term housing stability through continued progress on Whetstone Village and completion of both phases of the Sawtooth project, expanding access to affordable and attainable homes across the Valley.

- Enhance economic vitality by improving major community assets, including record passenger activity and increased economic impact at the Gunnison Crested Butte Regional Airport.
- Continuing leadership in conservation and environmental protection by preserving ranchland, improving water quality safeguards, and transitioning County facilities toward cleaner and more efficient energy use.
- Promote community wellbeing through strong performance in public health and human services, continued progress in youth substance use prevention, and expanded childcare and early childhood support for working families.
- Improve public service delivery by expanding outreach, communication, and opportunities for community input, ensuring residents remain informed and engaged in County work.

ACKNOWLEDGEMENTS

This report could not have been prepared without the dedication of the Gunnison County Finance Department and the professionalism of our independent auditors, McMahan and Associates, L.L.C.

We recognize the leadership of the Board of County Commissioners, the County Manager, and the collaboration of all County departments and elected officials. Their commitment to transparency, fiscal responsibility, and community service contributes to the continued strong financial condition of Gunnison County.

Respectfully submitted,



Melissa LaMonica
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Gunnison
Colorado

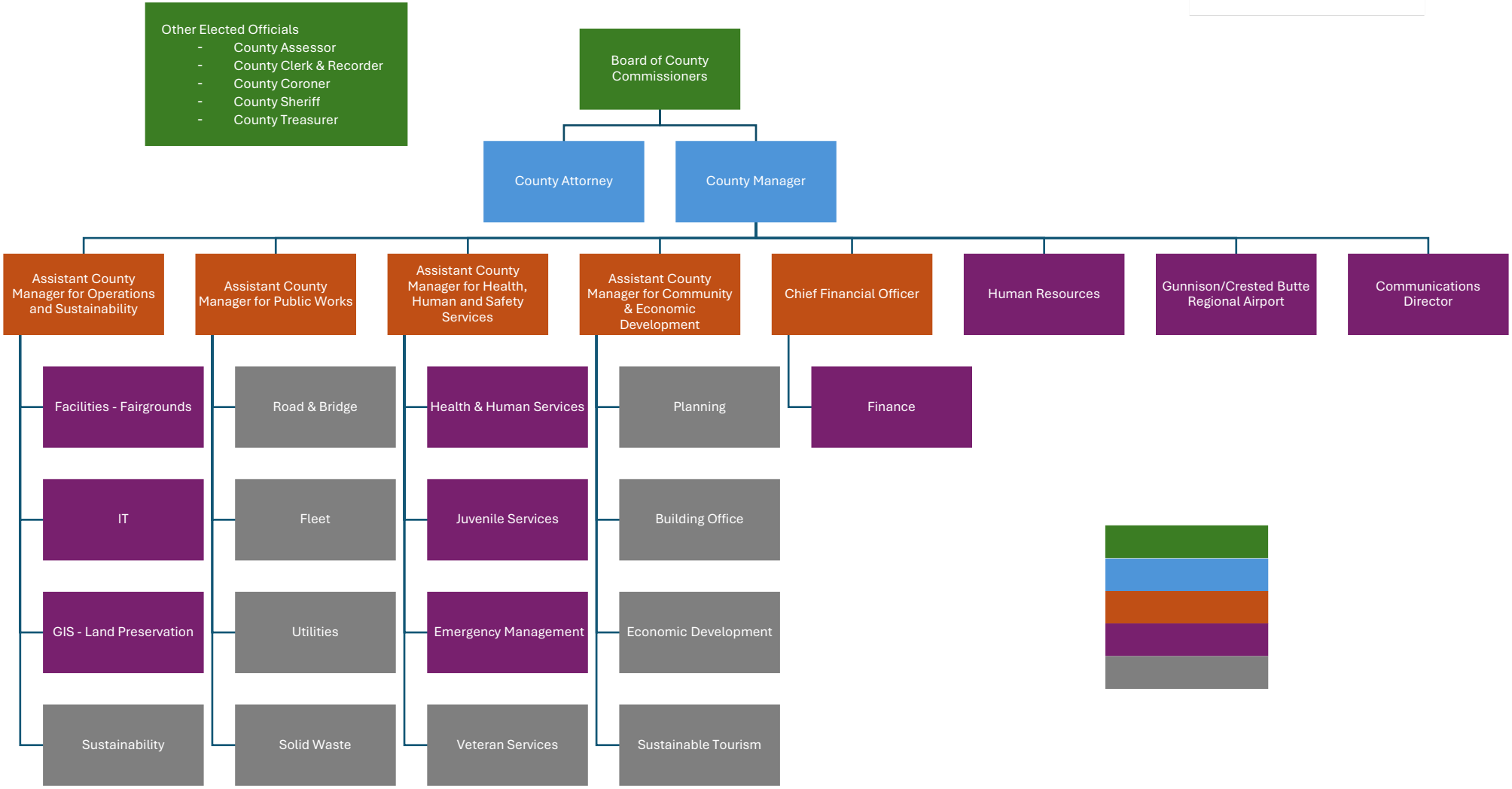
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Gunnison County, Colorado
Organizational Structure – As of December 31, 2025



Airport
- Airport Administration Program
- Airport Operations Program

Assessor's Office
- Assessor's Office Program

Clerk & Recorder's Office
- County Clerk's Office Program
- Public Trust and Legacy Program
- Licensing and Registration Program

Commissioners' Office
- Ensure Sound Infrastructure Result
- Protect the Environment Result
- Promote Prosperous, Collaborative and Healthy Communities Result
- Delivery High Quality Services Result

Community & Economic Development
- Development Review Program
- Long-Range Planning Program

Coroner's Office
- Coroner's Office Program

County Attorney's Office
- County Attorney Program

County Manager's Office
- County Manager's Office Program

Emergency Management
- Emergency Management Program

Facilities & Grounds
- Facilities & Grounds Program

Fairgrounds Management
- Fairgrounds Management Program

Finance
- Accounting and Audit Program
- Budget, Planning, and Analysis Program
- Risk Management Program

Geographic Information Systems
- Geographic Information Servces Program

Health & Human Services
- Leadership Program
- Communication and Coordination Program
- Economic Security Program
- Individual and Family Health Program
- Healthy Communities Program

Human Resources
- Human Resources Program

Information Technology
- Information Technology Program

Juvenile Services
- Youth Services Program

Public Works
- Roads and Bridges Program
- Solid Waste Management Program
- Utility Services Program
- Fleet Management Program
- Weed Management Program

Sheriff's Office
- Patrol Program
- Detention Program

Treasurer's Office
- Treasurer's Office Program
- Public Trustee Program

GUNNISON COUNTY

Elected Officials with Term Expirations

Board of County Commissioners

- Jonathan Houck- 2029
- Elizabeth Smith- 2029
- Laura Puckett-Daniels- 2027

Treasurer

- Teresa Brown - 2027

Assessor

- Alexandra Cohen - 2027

Clerk & Recorder

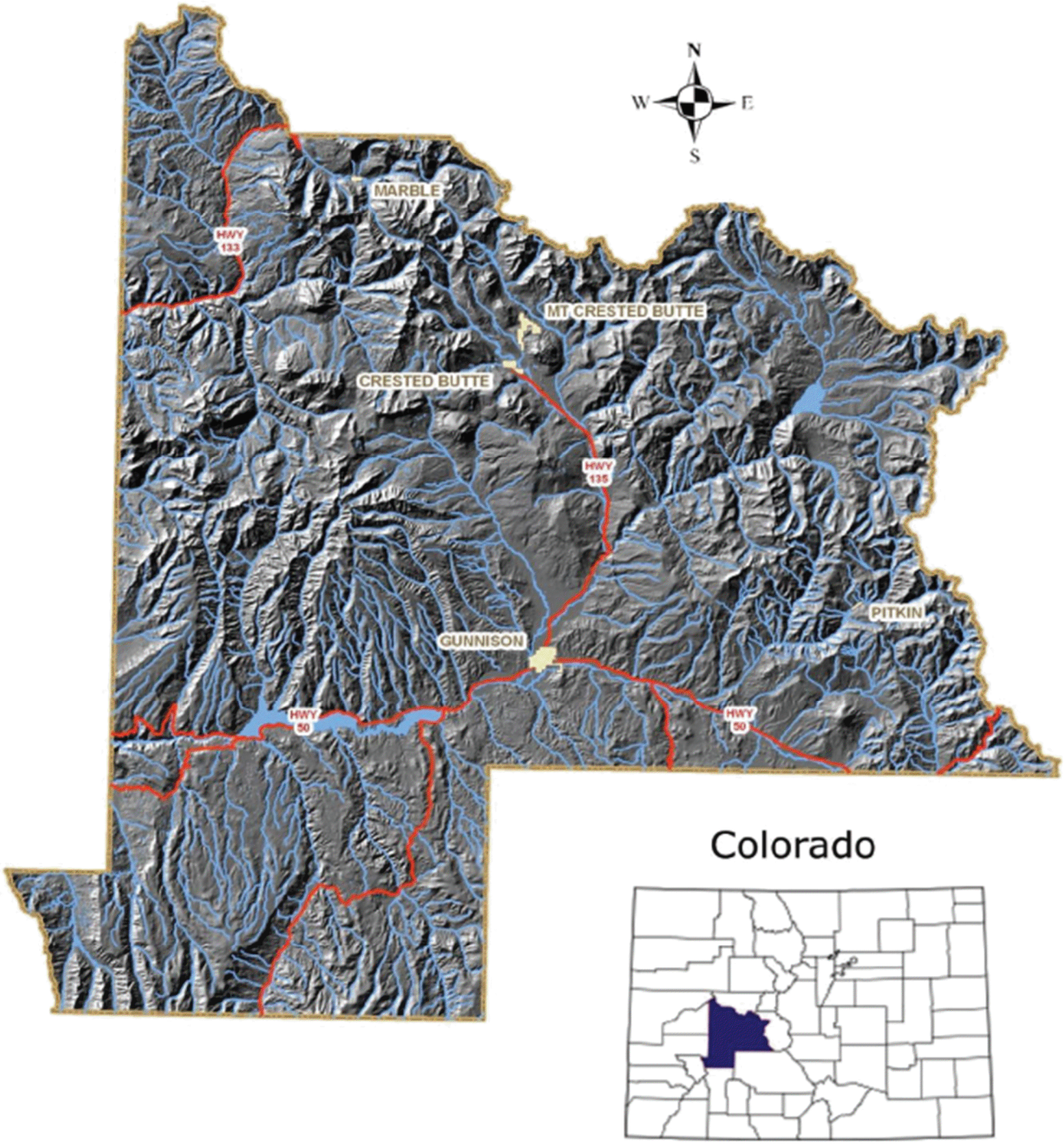
- Kathy Simillion - 2027

Sheriff

- Adam Murdie - 2027

Coroner

- Michael Barnes - 2027


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CRESTED BUTTE
HWY 135
PITKIN
GUNNISON
HWY 50
HWY 50
Colorado

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT



M & A

McMahan and Associates, L.L.C.

Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Gunnison County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado (the "County"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado 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 ("U.S. GAAP").

We did not audit the financial statements of Gunnison Valley Hospital and Health Care Center, which represents 100% of the assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Gunnison Valley Hospital and Health Care Center, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes 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.

Responsibilities of Management for the Financial Statements (continued)

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 one year after the date that the financial statements are issued.

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 U.S. GAAS 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 U.S. GAAS, 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

U.S. GAAP require that Management's Discussion and Analysis in Section B and budgetary comparison information in Section E 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 U.S. GAAS, 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.

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying 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. Such 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 U.S. GAAS. In our opinion, combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying 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 report. The other information comprises the introductory section and statistical section 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.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated September 9, 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 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 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 on compliance.



McMahan and Associates, L.L.C.
Avon, Colorado
September 9, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



Management's Discussion and Analysis

As management of the Gunnison County (the “County”), we offer readers of the County’s financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2025.

Financial Highlights

The assets and deferred outflows of resources of the County’s governmental activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $82.6 million (net position), which is an increase of $3.4 million in net position. Of this amount, $8.9 million (unrestricted net position) may be used to meet the government’s ongoing obligations to citizens and creditors.

The assets of the County’s business-type activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $72.9 million (net position). Of this amount, $1.6 million (unrestricted net position) may be used to meet the government’s ongoing obligations to citizens and creditors. This is due to the majority of net position of the business-type activities being invested capital assets.

The General Fund assets exceeded its liabilities and deferred inflows of resources by $15.9 million (fund balance), this is a decrease from last year’s total fund balance by $4.0 million. Of this amount, $8.7 million (unassigned fund balance) may be used to meet the General Fund’s ongoing obligations.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County’s basic financial statements. The County’s basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The County has three component units: 1) The Gunnison Valley Hospital and Health Care Center (Discretely presented component unit), 2) the Gunnison County Housing Authority (Blended component unit), and 3) the Gunnison River Valley Local Marketing District (Blended component unit). The latter two entities are treated as a blended component unit, meaning they are treated as funds of the County, because their Boards are the same as the Board of County Commissioners. The Hospital is treated as a discretely presented component unit. Refer to the Hospital’s separately issued financial statements.

Government-Wide Financial Statements

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

The Statement of Net Position presents information on all the County’s assets, deferred outflows of resources, liabilities, and 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 is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges, (business-type activities). The governmental activities of the County include general government, judicial, public safety, health and welfare, auxiliary services, culture and recreation, and public works. The business-type activities of the County include those relating to the airport, water systems, sewer systems, sanitation (landfill), and housing operations. The government-wide financial statements can be found on pages C1 and C2 of this report.

Overview of the Financial Statements (continued)

Fund Financial Statements
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds
Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's major governmental funds include the General Fund, Road and Bridge Fund, Human Services Fund, Sales Tax Capital Improvement Fund, Gunnison County Housing Authority Administration Fund, and Capital Expenditures Fund. The County also reports a number of non-major governmental funds.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County adopts an annual appropriated budget for all its Funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with this budget.

The basic major governmental fund financial statements can be found on pages C3 through C6.

Proprietary Funds
The County maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its airport, water, sewer, landfill, and housing authority operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the County, each of which is considered to be a major fund of the County.

The basic proprietary fund financial statements can be found on pages C7 through C9 of this report.

Fiduciary Funds
Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The fiduciary funds used by the County account for the County Treasurer and the Public Trustee, both of which collect and hold assets on behalf of other individuals and governments.

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

Overview of the Financial Statements (continued)

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found in Section D of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the result of activities comparing the budget versus actual.

The combining statements referred to earlier in connection with nonmajor governmental funds and later the internal service and fiduciary funds are presented immediately following the required supplementary information.

Due to the importance of the airport to the health of the county and for transparency purposes, included after the combining statements is a schedule of passenger facility charges collected and expended as reported to the Federal Aviation Administration and the annual Colorado Local Highway Finance Report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $155.6 million at the close of the fiscal year.

Government-wide Financial Analysis
The County's condensed Statement of Net Position along with last fiscal year's numbers is presented for comparison in the table located on the following page.

The excess of assets/deferred outflows of resources over liabilities/deferred inflows of resources reported on the government-wide Statement of Net Position of $155.6 million at December 31,2025 results from several factors.

By far the largest portion of the County's net position ($118.6 million) reflects its Net Investment in Capital Assets (e.g., land buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position, ($26.5 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($10.6 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

At the end of the fiscal year, the County is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

	Governmental Activities		Business-type Activities		Total	
	2025	2024 (restated)	2025	2024	2025	2024 (restated)
Assets:						
Current and other assets	55,740,715	48,564,325	93,019,537	8,150,150	148,760,252	56,714,475
Capital assets, net	73,456,942	79,745,824	107,101,310	62,326,845	180,558,252	142,072,669
Total Assets	129,197,657	128,310,149	200,120,847	70,476,995	329,318,504	198,787,144
Deferred Outflows of Resources:						
Deferred Outflow of Resources	801,471	868,261	-	-	801,471	868,261
Total Outflows of Resources	801,471	868,261	-	-	801,471	868,261
Liabilities:						
Other liabilities	4,772,541	5,755,162	5,089,255	726,610	9,861,796	6,481,772
Long-term liabilities	27,024,421	29,794,500	121,442,958	4,522,799	148,467,379	34,317,299
Total Liabilities	31,796,962	35,549,662	126,532,213	5,249,409	158,329,175	40,799,071
Deferred Inflows of Resources:						
Deferred Inflow of Resources	15,553,686	14,375,177	643,320	-	16,197,006	14,375,177
Total Inflows of Resources	15,553,686	14,375,177	643,320	-	16,197,006	14,375,177
Net Position:						
Net investment in capital assets	49,009,328	51,872,390	69,542,506	59,421,816	118,551,834	111,294,206
Restricted	24,696,172	9,558,226	1,794,475	3,568,400	26,490,647	13,126,626
Unrestricted	8,942,980	17,822,955	1,608,333	2,237,370	10,551,313	20,060,325
Total Net Position	82,648,480	79,253,571	72,945,314	65,227,586	155,593,794	144,481,157

The County had a large increase in Business-type Activities capital assets, primarily due to ongoing affordable housing construction projects.

The Governmental Activities for year ending 2024 has been restated to recognize a note payable from 2022 and to capitalize assets that have been previously held for sale. Additional information for the error corrections can be found in Section D of this report, note V.H.

Overview of the Financial Statements (continued)

Government-wide Financial Analysis

The County's condensed Changes in Net Position along with last fiscal year's numbers are presented for comparison in the following table below.

Governmental activities net position increased $3,394,909 and the business-type activities net position increased $7,717,728. Key elements of this increase and decrease were as follows:

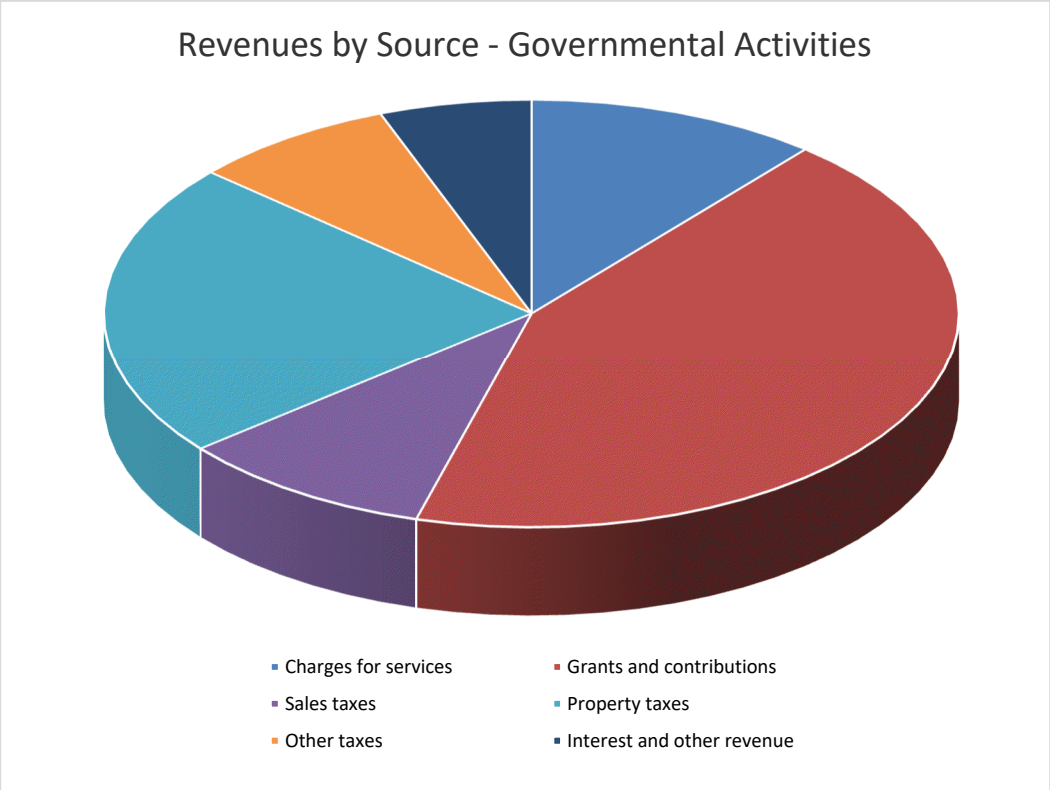
Net position as a result of governmental activities increased mainly due to investment in capital assets for affordable housing projects. Net position as a result of business-type activities increased mainly due to increases in charges for services.

	Governmental Activities		Business-type Activities		Total	
	2025	2024 (restated)	2025	2024	2025	2024 (restated)
Revenues:						
Program revenues:						
Charges for services	6,909,941	6,437,686	6,646,888	6,512,679	13,556,829	12,950,365
Operating grants and contributions	26,410,933	18,483,050	15,000	13,366	26,425,933	18,496,416
Capital grants and contributions	31,476	31,476	2,820,574	4,416,606	2,852,050	4,448,082
General revenues:						
Sales taxes	6,065,261	5,665,564	-	-	6,065,261	5,665,564
Property taxes	14,006,787	13,811,403	-	-	14,006,787	13,811,403
Other taxes	4,847,689	4,610,694	-	-	4,847,689	4,610,694
Interest and other revenue	1,170,694	1,635,372	2,705,591	210,243	3,876,285	1,845,615
Other grants and contributions	581,623	1,023,793	-	-	581,623	1,023,793
Total Revenues	60,024,404	51,699,038	12,188,053	11,152,894	72,212,457	62,851,932
Expenses:						
General government	17,009,588	21,962,713	-	-	17,009,588	21,962,713
Judicial	617,038	542,801	-	-	617,038	542,801
Public safety	8,241,431	7,133,828	-	-	8,241,431	7,133,828
Health and welfare	10,592,297	10,204,212	-	-	10,592,297	10,204,212
Auxiliary services	410,464	404,845	-	-	410,464	404,845
Culture and recreation	1,628,039	925,485	-	-	1,628,039	925,485
Public works	5,937,929	1,670,987	-	-	5,937,929	1,670,987
Interest on long-term debt	778,492	812,430	-	-	778,492	812,430
Airport operations	-	-	5,525,953	5,996,489	5,525,953	5,996,489
Sewer	-	-	1,599,923	1,559,444	1,599,923	1,559,444
Water	-	-	562,710	536,329	562,710	536,329
Landfill	-	-	1,583,583	1,455,241	1,583,583	1,455,241
Housing: Assisted Living	-	-	38,063	38,063	38,063	38,063
Housing: Mountain View	-	-	260,253	194,340	260,253	194,340
Housing: Whetstone	-	-	6,314,057	-	6,314,057	-
Total Expenses	45,215,278	43,657,301	15,884,542	9,779,906	61,099,820	53,437,207
Change in Net Position before Transfers	14,809,126	8,041,737	(3,696,489)	1,372,988	11,112,637	9,414,725
Transfers	(11,414,217)	138,077	11,414,217	(138,077)	-	-
Change in Net Position	3,394,909	8,179,814	7,717,728	1,234,911	11,112,637	9,414,725
Net Position - Beginning (restated)	79,253,571	71,073,757	65,227,586	63,992,675	144,481,157	135,066,432
Net Position - Ending	82,648,480	79,253,571	72,945,314	65,227,586	155,593,794	144,481,157

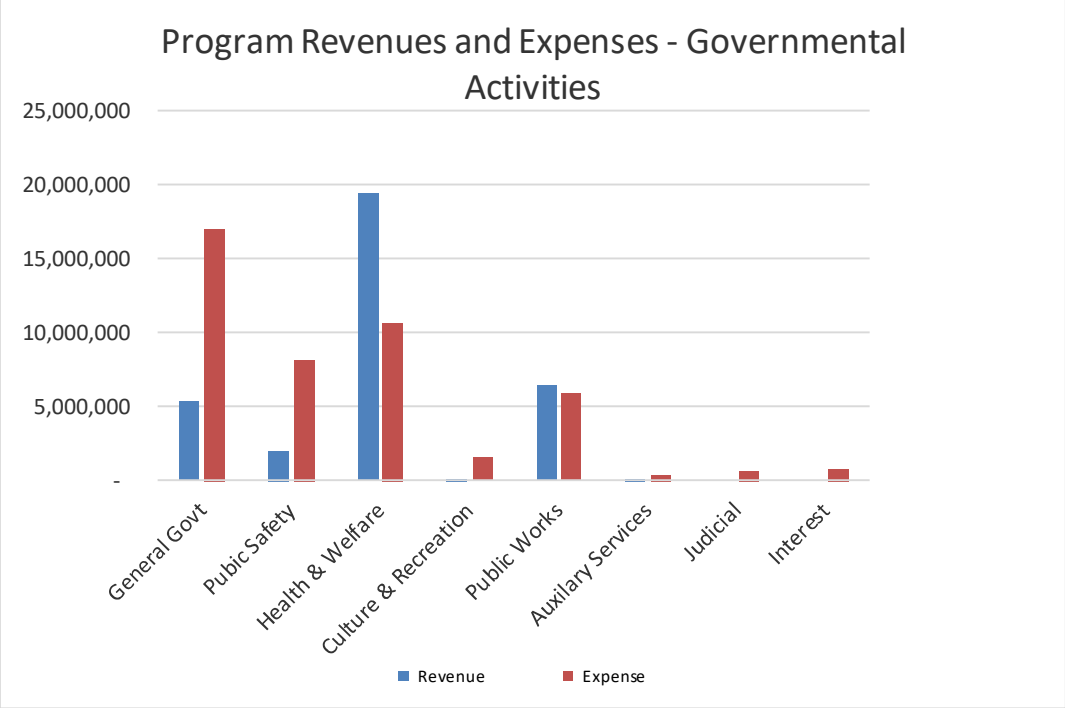
Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

Governmental Activities
The County's governmental activities' revenues source distribution is presented below.



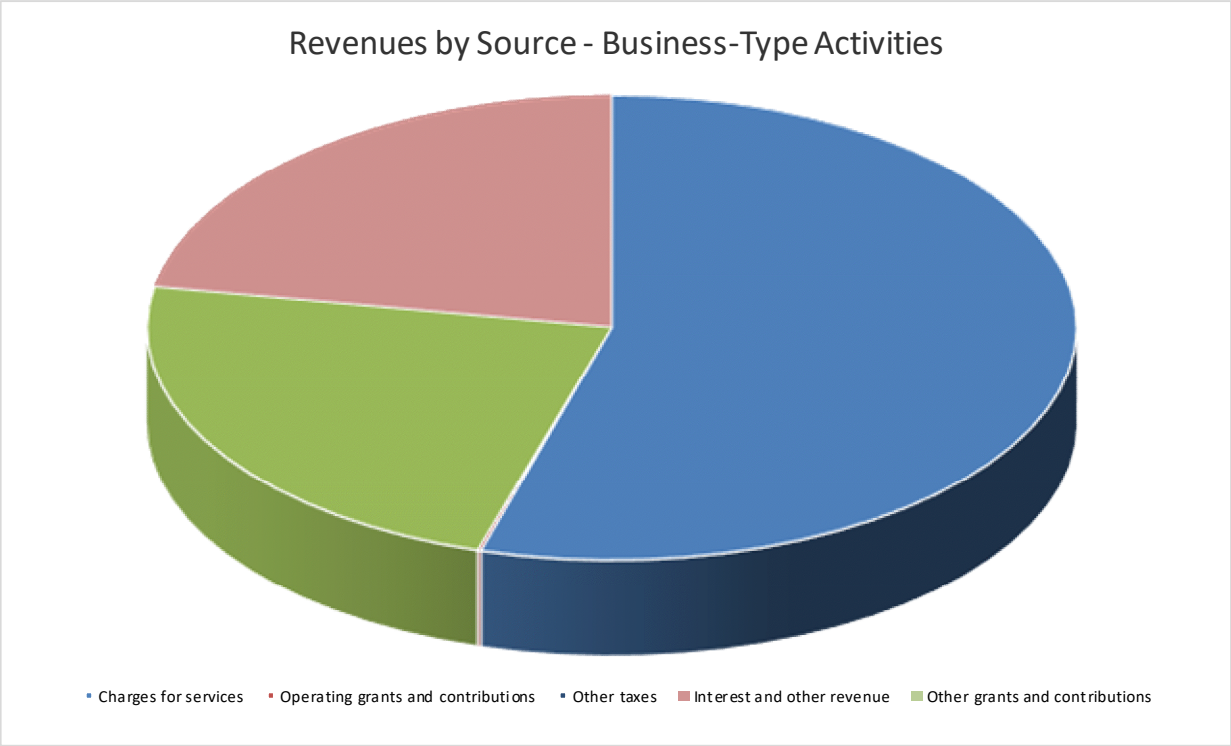
The County's governmental activities' program expenses and program revenues are presented below



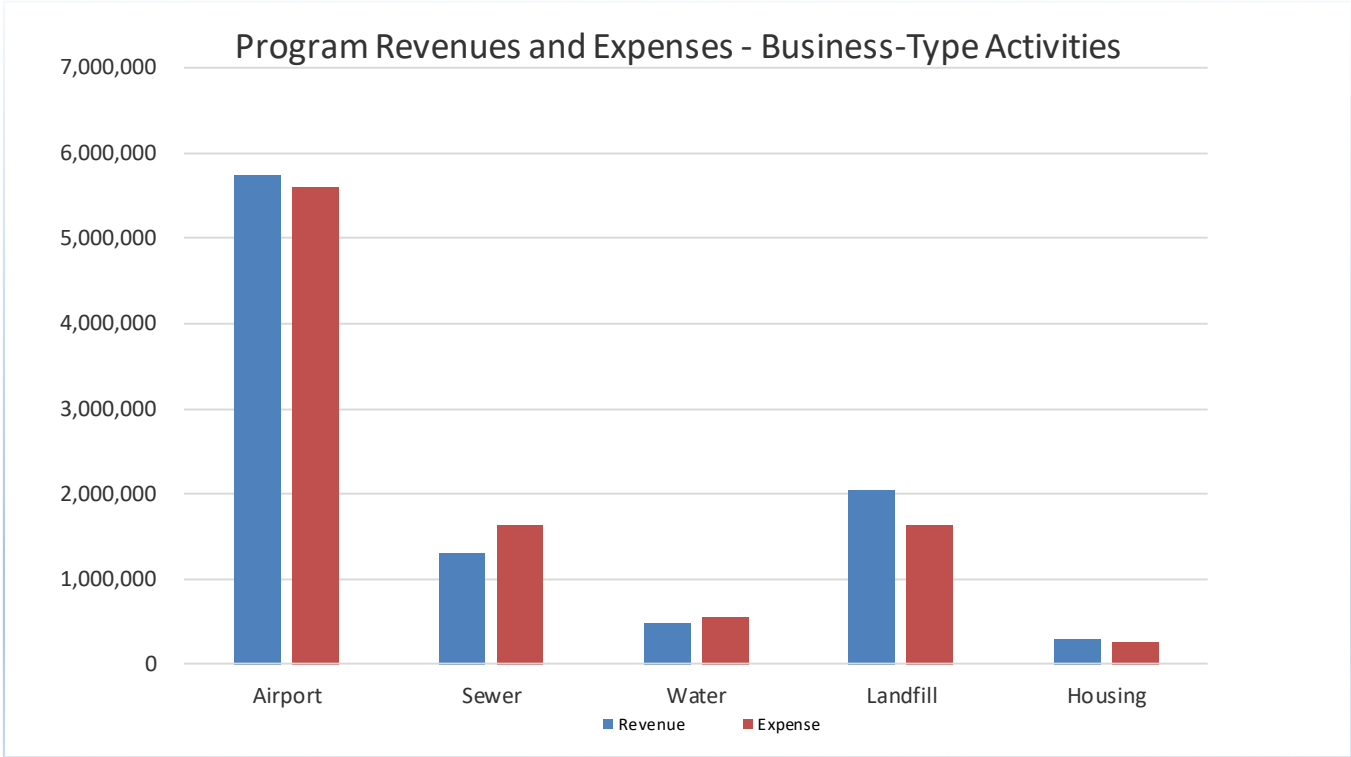
Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

Business-Type Activities
The County's Business-type activities' revenues source distribution is presented below.



The County's business-type activities' program expenses and program revenues are presented below.



Overview of the Financial Statements (continued)

Financial Analysis of the County's Funds (continued)

General Fund
The General Fund is the primary operating fund of the County. The General Fund assets exceeded its liabilities by $15.9 million (fund balance). Of this amount, $8.7 million may be used to meet the General Fund's ongoing obligations. This is a decrease from last year's total fund balance of $3.96 million. The total fund balance decreased due to increased operational and debt service-related transfers.

Road and Bridge Fund
The Road and Bridge Fund accounts for the County's share of state revenues that are legally restricted for maintenance of highways and roads within the County. The Road and Bridge Fund assets exceeded its liabilities by $5.4 million (fund balance). This is an increase from last year's total fund balance of $1.0 million. The total fund balance increased due to higher than anticipated mineral leasing revenues and decreased spending on road and winter maintenance.

Human Services Fund
The Human Services Fund administers the County's state and federal revenues that are restricted for the provision of social services to the residents of the County. The Human Services Fund assets exceeded its liabilities by $646 thousand (fund balance). This is an increase from last year's total fund balance of $89.6 thousand. The total fund balance increased due to conservative spending and increased contributions.

Sales Tax Capital Improvement Fund
The Sales Tax Capital Improvement Fund accounts for the collection of sales tax restricted for capital expenditures. The Sales Tax Capital Improvement Fund assets exceeded its liabilities by $7.1 million (fund balance). This is an increase from last year's total fund balance of $1.7 million. The total fund balance increased due to increased sales tax revenues and decreased spending.

Gunnison County Housing Authority Administration Fund
The Gunnison County Housing Authority Administration Fund accounts for affordable housing projects within the County. The Gunnison County Housing Authority Administration Fund liabilities exceeded its assets by $5.2 million (fund deficit). This is an increase from last year's total fund balance of $6.5 million. The total fund balance increased due to intergovernmental grant revenue received during the year.

Capital Expenditures Fund
The Capital Expenditures Fund accounts for the accumulation of resources for future capital expenditures. The Capital Expenditures Fund liabilities exceeded its assets by $48.5 thousand (fund deficit). This is a decrease from last year's total fund balance of $148.2 thousand. The total fund balance decreased due to costs of ongoing projects exceeding revenues and transfers in.

Proprietary Funds: The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The County's proprietary funds increased net position by $7.7 million, mainly due to capital contributions from Governmental Activities to establish the Whetstone Fund.

General Fund Budgetary Highlights

The General Fund expenditure budget was amended during the year, where actual expenditures, including transfers out, were $1.9 million less than the amended budget. Some of the key changes this fiscal year for this increase were:

- Public safety was under budget in part due to detention and enforcement salaries less than budgeted. This occurred primarily due to vacancy savings.
- General government expenditures were less than budgeted due to a variety of reasons including budgeted airline guarantees not incurred, position vacancies, and budgeted professional services that did not occur.

Capital Asset and Debt Administration

Capital Assets

The County's capitalization policy pertains to assets with a purchase value of $5,000 or greater. Assets of lesser value are treated as operational expenditures.

The County's capital assets for its governmental and business-type activities amounts to $180.6 million. This investment in capital assets includes land, buildings and system improvements, and machinery and equipment net of depreciation. The total increase in the County's net investment in capital assets for the current fiscal year was $7.2 million, due primarily to the new affordable housing projects.

Additional information as well as a detailed classification of the County's net capital assets can be found in the Notes to the Financial Statement in Section D of this report.

Debt Administration

At the end of the current fiscal year, the County had total contractually obligated long-term debt of $148.5 million, an increase of $114.0 million from the prior year. In 2025, the County paid off the 2019 Whetstone loan and issued new debt of $118 million. See the financial statement notes for more information.

Long-term debt for the Governmental activities decreased by $2.9 million. This decrease was due to the normal debt service payment activity and was offset by a net increase in compensated absences.

Long-term debt for the Business-Type activities increased by $116.9 million. This increase was mainly due to a new debt issuance and offset by normal debt service payment activity.

Additional information as well as a detailed classification of the County's total long-term liabilities can be found in the Notes to the Financial Statements in section D of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In 2025, sales tax, property tax collection, and local marketing district tax (hotel/motel tax) revenues continued to increase. Airport enplanements and building permit values stayed strong. All of these strongly indicate the fiscal and economic health of the County.

The 2026 budget anticipates continued growth in sales taxes and property taxes. County employees are expected to receive a 2.5% cost of living adjustment, health insurance benefit costs are expected to increase 25%, and major expected projects are road and bridge projects, a landfill shop building, airport projects and Whetstone community housing.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Gunnison County, County Chief Financial Officer, 200 E. Virginia Avenue, Gunnison, CO 81230.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Gunnison County
Statement of Net Position
December 31, 2025

	Primary Government			Discrete Component Unit
	Governmental Activities	Business-type Activities	Total	Hospital
Assets:				
Current Assets:				
Cash and investments - Unrestricted	$ 34,410,004	$ 6,568,829	$ 40,978,833	$ 12,417,302
Cash and investments - Restricted	85,249	85,708,558	85,793,807	36,224,618
Accounts, taxes, leases, and other receivables	19,715,612	1,158,780	20,874,392	19,657,985
Prepaids	312,169	24,622	336,791	2,385,518
Inventory	753,679	22,750	776,429	2,982,824
Other	-	-	-	622,336
Internal balances	464,002	(464,002)	-	-
Total current assets	55,740,715	93,019,537	148,760,252	74,290,583
Capital assets, not being depreciated	6,556,862	59,604,924	66,161,786	-
Capital assets being depreciated/amortized	66,900,080	47,496,386	114,396,466	69,213,912
Total capital assets (net)	73,456,942	107,101,310	180,558,252	69,213,912
Total Assets	129,197,657	200,120,847	329,318,504	143,504,495
Deferred Outflows of Resources:				
Deferred refunding costs	801,471	-	801,471	-
Total Deferred Outflows of Resources	801,471	-	801,471	-
Liabilities:				
Accounts payable	1,447,333	2,839,039	4,286,372	7,889,434
Accrued liabilities	833,657	108,230	941,887	6,139,212
Retainage payable	-	1,618,813	1,618,813	-
Deposits	487,215	-	487,215	-
Accrued interest	116,650	506,736	623,386	-
Unearned revenue	1,887,686	16,437	1,904,123	125,500
Long-term liabilities:				
Portion due or payable within one year:				
Accrued compensated absences	710,134	70,023	780,157	-
Subscriptions payable	104,150	-	104,150	967,127
Bonds payable	-	67,260	67,260	2,306,667
Certificates of participation payable	1,235,000	-	1,235,000	-
Notes payable	400,054	47,564	447,618	1,285,218
Portion due or payable after one year:				
Accrued compensated absences	1,065,202	105,035	1,170,237	-
Subscriptions payable	13,921	-	13,921	4,171,105
Bonds payable	-	119,275,815	119,275,815	17,975,556
Certificates of participation payable	22,129,602	-	22,129,602	-
Notes payable	1,366,358	463,435	1,829,793	2,750,538
Landfill closure and post-closure costs	-	1,413,826	1,413,826	-
Total Liabilities	31,796,962	126,532,213	158,329,175	43,610,357
Deferred Inflows of Resources:				
Property taxes	15,045,941	-	15,045,941	-
Lease revenue	507,745	643,320	1,151,065	-
Total Deferred Inflows of Resources	15,553,686	643,320	16,197,006	-
Net Position:				
Net investment in capital assets	49,009,328	69,542,506	118,551,834	39,494,548
Restricted for:				
Emergencies	2,252,000	-	2,252,000	2,441,255
Debt service	712,618	-	712,618	528,657
Other purposes	21,731,554	1,794,475	23,526,029	294,284
Unrestricted	8,942,980	1,608,333	10,551,313	57,135,394
Total Net Position	$ 82,648,480	$ 72,945,314	$ 155,593,794	$ 99,894,138

The accompanying notes are an integral part of these financial statements.

Gunnison County, Colorado
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Discrete Component Unit: Hospital
Primary Government								
Governmental Activities:								
General government	$ 17,009,588	$ 4,944,790	$ 385,665	$ 31,476	$ (11,647,657)		$ (11,647,657)	
Judicial	617,038	-	-	-	(617,038)		(617,038)	
Public safety	8,241,431	663,952	1,334,418	-	(6,243,061)		(6,243,061)	
Health and welfare	10,592,297	911,343	18,471,822	-	8,790,868		8,790,868	
Auxiliary services	410,464	72,356	-	-	(338,108)		(338,108)	
Culture and recreation	1,628,039	49,436	71,648	-	(1,506,955)		(1,506,955)	
Public works	5,937,929	268,064	6,147,380	-	477,515		477,515	
Interest on long-term debt	778,492	-	-	-	(778,492)		(778,492)	
Total Governmental Activities	45,215,278	6,909,941	26,410,933	31,476	(11,862,928)		(11,862,928)	
Business-type Activities:								
Airport	5,525,953	2,788,324	-	2,820,574		82,945	82,945	
Sewer	1,599,923	1,273,757	-	-		(326,166)	(326,166)	
Water	562,710	415,462	-	-		(147,248)	(147,248)	
Landfill	1,583,583	1,880,076	15,000	-		311,493	311,493	
Housing	6,612,373	289,269	-	-		(6,323,104)	(6,323,104)	
Total Business-type Activities	15,884,542	6,646,888	15,000	2,820,574		(6,402,080)	(6,402,080)	
Total Primary Government	$ 61,099,820	$ 13,556,829	$ 26,425,933	$ 2,852,050	$ (11,862,928)	$ (6,402,080)	$ (18,265,008)	
Component Unit:								
Hospital	110,592,064	106,163,203	3,131,892	-				(1,296,969)
General Revenues and Transfers:								
Taxes:								
Property taxes					14,006,787	-	14,006,787	1,118,575
Specific ownership taxes					776,078	-	776,078	-
Sales taxes					6,065,261	-	6,065,261	-
Marketing and promotion taxes					4,037,778	-	4,037,778	-
Other taxes					33,833	-	33,833	-
Investment earnings					1,170,694	2,705,591	3,876,285	3,474,702
Grants and contributions not restricted to specific programs					581,623	-	581,623	2,716,844
Transfers					(11,414,217)	11,414,217	-	-
Total General Revenues and Transfers					15,257,837	14,119,808	29,377,645	7,310,121
Change in Net Position					3,394,909	7,717,728	11,112,637	6,013,152
Net Position - Beginning of Year, as previously presented					79,267,061	65,227,586	144,494,647	93,880,986
Error Correction					(13,490)	-	(13,490)	-
Net Position - Beginning of Year, as restated					79,253,571	65,227,586	144,481,157	93,880,986
Net Position - End of Year					$ 82,648,480	$ 72,945,314	$ 155,593,794	$ 99,894,138

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS



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

	General Fund	Road and Bridge Fund	Human Services Fund	Sales Tax Capital Improvement Fund	Gunnison County Housing Auth. Administration	Capital Expenditures Fund	Non-major Governmental Funds	Total Governmental Funds
Assets:								
Cash and investments	5,261,576	5,841,011	996,366	6,676,730	4,682,174	34	6,675,086	30,132,977
Accounts receivable	14,775,366	-	501,886	-	334,586	385,756	2,945	16,000,539
Prepaid items	46,379	3,679	-	-	-	-	179,444	229,502
Due from other governments	625,334	290,171	282,461	1,029,571	634,491	-	818,440	3,680,468
Due from other funds, net	7,813,193	-	-	-	-	-	71,818	7,885,011
Interfund loan - receivable	4,868,177	-	-	-	-	-	-	4,868,177
Restricted assets:								
Cash and investments	66,275	-	-	-	18,974	-	-	85,249
Total Assets	33,456,300	6,134,861	1,780,713	7,706,301	5,670,225	385,790	7,747,733	62,881,923
Liabilities:								
Accounts payable	829,853	47,402	825	356,714	15,571	-	67,080	1,317,445
Accrued liabilities	439,460	80,577	523	-	30	-	22,481	543,071
Deposits	274,975	206,994	-	-	5,246	-	-	487,215
Unearned grant revenue	1,356,416	-	264,030	-	-	25,000	240,895	1,886,341
Due to other funds, net	-	446,726	367,309	211,540	5,934,528	23,546	400,668	7,384,317
Interfund loan - payable	-	-	-	-	4,868,177	-	-	4,868,177
Total Liabilities	2,900,704	781,699	632,687	568,254	10,823,552	48,546	731,124	16,486,566
Deferred Inflows of Resources:								
Deferred lease revenue	121,989	-	-	-	-	385,756	-	507,745
Unavailable property tax revenue	14,544,055	-	501,886	-	-	-	-	15,045,941
Total Deferred Inflows of Resources	14,666,044	-	501,886	-	-	385,756	-	15,553,686
Fund Balances:								
Non-spendable	4,914,556	3,679	-	-	-	-	179,444	5,097,679
Spendable:								
Restricted	2,252,000	5,349,483	646,140	7,138,047	-	-	6,345,884	21,731,554
Committed	66,275	-	-	-	-	-	532,344	598,619
Unassigned	8,656,721	-	-	-	(5,153,327)	(48,512)	(41,063)	3,413,819
Total Fund Balances	15,889,552	5,353,162	646,140	7,138,047	(5,153,327)	(48,512)	7,016,609	30,841,671
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	33,456,300	6,134,861	1,780,713	7,706,301	5,670,225	385,790	7,747,733	62,881,923

The accompanying notes are an integral part of these financial statements.

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

Total Governmental Fund Balances		30,841,671
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. However, in the Statement of Net Position, the cost of those assets are capitalized and expensed over their estimated lives through annual depreciation expense.		
Cost of capital assets	133,055,943	
Less accumulated depreciation and amortization	(59,599,001)	
		73,456,942
Internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the capital assets and long-term liabilities which are included in this reconciliation.		4,689,467
Long-term liabilities, including leases payable, bonds payable, compensated absences, and interest payable are not due and payable in the current period and, therefore, are not reported in the funds. The following liabilities are are reported in the government-wide Statement of Net Position.		
Accrued compensated absences	(1,775,336)	
Subscriptions payable	(118,071)	
Certificates of Participation	(21,100,000)	
Notes payable	(1,766,412)	
Accrued interest	(116,650)	
Unamortized debt issuance premium	(2,264,602)	
Unamortized deferred debt refunding costs	801,471	
		(26,339,600)
Net Position of Governmental Activities		82,648,480

The accompanying notes are an integral part of these financial statements.

Gunnison 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	Human Services Fund	Sales Tax Capital Improvement Fund	Gunnison County Housing Auth. Administration	Capital Expenditures Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues:								
Taxes	14,000,631	271,628	466,857	5,152,325	-	-	5,028,296	24,919,737
Licenses and permits	1,904,105	-	-	-	-	-	-	1,904,105
Intergovernmental	3,062,736	6,080,441	5,869,310	-	9,928,238	88,445	1,889,538	26,918,708
Charges for services	2,940,706	161,716	-	-	750,805	-	130,094	3,983,321
Fines and forfeitures	-	-	-	1,628	-	-	10,380	12,008
Investment income	480,988	187,304	38,047	223,327	30,300	1,500	209,228	1,170,694
Contributions	286,079	-	39,329	-	-	-	164,918	490,326
Leases	-	-	-	-	-	31,476	-	31,476
Miscellaneous	359,274	3,984	7,619	350	32,096	-	190,703	594,026
Total Revenues	23,034,519	6,705,073	6,421,162	5,377,630	10,741,439	121,421	7,623,157	60,024,401
Expenditures:								
General government	11,881,108	-	-	101,468	3,053,098	-	3,623,411	18,659,085
Judicial	617,038	-	-	-	-	-	-	617,038
Public safety	8,032,809	-	-	-	-	-	-	8,032,809
Health and welfare	1,151,607	-	6,167,439	-	531,555	-	2,552,877	10,403,478
Auxiliary services	408,273	-	-	-		-	-	408,273
Culture and recreation	850,137	-	-	-	-	-	618,447	1,468,584
Public works	176,251	5,367,446	-	-	-	672,335	-	6,216,032
Debt service	105,824	-	-	-	63,676	-	3,430,120	3,599,620
Total Expenditures	23,223,047	5,367,446	6,167,439	101,468	3,648,329	672,335	10,224,855	49,404,919
Excess (Deficiency) of Revenues Over Expenditures	(188,528)	1,337,627	253,723	5,276,162	7,093,110	(550,914)	(2,601,698)	10,619,482
Other Financing Sources (Uses):								
Transfers in	777,441	62,000	-	-	2,025,089	402,687	3,915,310	7,182,527
Transfers (out)	(4,552,252)	(390,615)	(164,173)	(3,579,870)	(2,664,717)	-	(190,341)	(11,541,968)
Total Other Financing Sources (Uses)	(3,774,811)	(328,615)	(164,173)	(3,579,870)	(639,628)	402,687	3,724,969	(4,359,441)
Net Change in Fund Balances	(3,963,339)	1,009,012	89,550	1,696,292	6,453,482	(148,227)	1,123,271	6,260,041
Fund Balances - Beginning of Year, as previously presented	19,852,891	4,344,150	556,590	5,441,755	(10,079,887)	99,715	5,893,338	26,108,552
Error Correction	-	-	-	-	(1,526,922)	-	-	(1,526,922)
Fund Balances - Beginning of Year, as restated	19,852,891	4,344,150	556,590	5,441,755	(11,606,809)	99,715	5,893,338	24,581,630
Fund Balances - End of Year	15,889,552	5,353,162	646,140	7,138,047	(5,153,327)	(48,512)	7,016,609	30,841,671

The accompanying notes are an integral part of these financial statements.

Gunnison County
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2025

Net Changes In Fund Balances - Total Governmental Funds		6,260,041
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period for all governmental activities excluding internal service funds which is shown separately below:		
Depreciation expense	(2,692,653)	
Capital outlay	4,626,503	
		1,933,850
The effect of capital assets being transferred between Business-type Activities and Governmental Activities.		(8,812,991)
The internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The net revenue of these funds is reported with governmental activities in the Statement of Activities.		1,283,824
Capitalization of bond premiums is recognized as a liability in Statement of Net Position but is recognized over time in the Statement of Activities:		
Amortization expense		111,212
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		2,664,861
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:		
Change in accrued compensated absences	(77,189)	
Change in accrued interest	31,301	
		(45,888)
Change in Net Position of Governmental Activities		3,394,909

The accompanying notes are an integral part of these financial statements.

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

	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	Gunnison County Housing Auth. Whetstone	Totals	
Assets:									
Current Assets:									
Cash and investments - Unrestricted	2,294,564	927,142	931,055	2,316,877	6,091	93,100	-	6,568,829	4,277,027
Cash and investments - Restricted	-	96,136	78,496	1,517,810	-	102,033	83,914,083	85,708,558	-
Accounts receivable, net of allowance for uncollectible accounts	849,691	161,220	5,000	129,368	-	-	-	1,145,279	33,260
Due from other governments	13,501	-	-	-	-	-	-	13,501	1,345
Prepaid expenses	23,972	-	-	650	-	-	-	24,622	82,667
Due from other funds	-	-	9,381	-	-	-	-	9,381	74,727
Inventory, at cost	-	-	-	22,750	-	-	-	22,750	753,679
Total Current Assets	3,181,728	1,184,498	1,023,932	3,987,455	6,091	195,133	83,914,083	93,492,920	5,222,705
Non-current Assets:									
Construction in progress	2,180,127	39,200	43,266	886,678	-	-	41,148,417	44,297,688	-
Land, property and equipment	95,302,838	7,143,650	10,281,102	2,494,177	2,037,513	1,974,528	3,975,119	123,208,927	23,404,397
Less accumulated depreciation	(42,705,333)	(5,421,015)	(8,559,189)	(1,080,799)	(923,023)	(1,715,946)	-	(60,405,305)	(12,663,563)
Total Non-current Assets	54,777,632	1,761,835	1,765,179	2,300,056	1,114,490	258,582	45,123,536	107,101,310	10,740,834
Total Assets	57,959,360	2,946,333	2,789,111	6,287,511	1,120,581	453,715	129,037,619	200,594,230	15,963,539
Liabilities:									
Current Liabilities:									
Accounts payable	384,068	72,134	10,187	240,339	-	797	2,131,514	2,839,039	129,888
Accrued liabilities	15,358	32,053	6,780	62,343	-	2,715	495,717	614,966	290,586
Retainage payable	-	-	-	-	-	-	1,618,813	1,618,813	-
Unearned revenue	16,437	-	-	-	-	-	-	16,437	1,345
Due to other funds	32,929	111,858	-	157,746	-	170,850	-	473,383	111,419
Accrued compensated absences	52,141	-	5,346	12,536	-	-	-	70,023	45,174
Notes payable - Current	-	-	-	23,336	-	24,228	-	47,564	146,601
Bonds payable - Current	-	43,239	24,021	-	-	-	-	67,260	-
Total Current Liabilities	500,933	259,284	46,334	496,300	-	198,590	4,246,044	5,747,485	725,013
Non-current Liabilities:									
Accrued compensated absences	78,211	-	8,020	18,804	-	-	-	105,035	67,762
Notes payable	-	-	-	-	-	463,435	-	463,435	438,679
Bonds payable	-	1,212,089	873,959	-	-	-	117,189,767	119,275,815	-
Landfill closure and post-closure costs	-	-	-	1,413,826	-	-	-	1,413,826	-
Total Non-current Liabilities	78,211	1,212,089	881,979	1,432,630	-	463,435	117,189,767	121,258,111	506,441
Total Liabilities	579,144	1,471,373	928,313	1,928,930	-	662,025	121,435,811	127,005,596	1,231,454
Deferred Inflows of Resources									
Lease revenue	643,320	-	-	-	-	-	-	643,320	-
Total Deferred Inflows of Resources	643,320	-	-	-	-	-	-	643,320	-
Net Position:									
Net investment in capital assets	54,777,632	506,507	867,199	2,276,720	1,114,490	(229,081)	10,229,039	69,542,506	10,155,554
Restricted:									
Post-closure	-	-	-	1,517,810	-	-	-	1,517,810	-
Other	-	96,136	78,496	-	-	102,033	-	276,665	-
Unrestricted	1,959,264	872,317	915,103	564,051	6,091	(81,262)	(2,627,231)	1,608,333	4,576,531
Total Net Position	56,736,896	1,474,960	1,860,798	4,358,581	1,120,581	(208,310)	7,601,808	72,945,314	14,732,085

The accompanying notes are an integral part of these financial statements.

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

	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	Gunnison County Housing Auth. Whetstone	Totals	
Operating Revenues:									
Rent, net	530,058	-	-	-	-	289,269	-	819,327	2,303,816
Charges and fees	1,709,536	1,262,959	415,399	1,832,732	-	-	-	5,220,626	1,194,809
Operating grants and contributions	-	-	-	15,000	-	-	-	15,000	-
Other	548,730	10,798	63	47,344	-	-	-	606,935	3,215,186
Total Operating Revenues	2,788,324	1,273,757	415,462	1,895,076	-	289,269	-	6,661,888	6,713,811
Operating Expenses:									
Operations and maintenance	1,992,638	1,350,328	245,402	1,417,317	-	225,824	2,369,624	7,601,133	5,792,650
Administration	422,247	-	148,994	-	-	-	-	571,241	482,797
Depreciation and amortization	3,111,068	196,394	148,609	163,986	38,063	20,751	-	3,678,871	1,157,602
Total Operating Expenses	5,525,953	1,546,722	543,005	1,581,303	38,063	246,575	2,369,624	11,851,245	7,433,049
Operating Income (Loss)	(2,737,629)	(272,965)	(127,543)	313,773	(38,063)	42,694	(2,369,624)	(5,189,357)	(719,238)
Non-operating Revenues (Expenses):									
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	-	174,307
Investment revenue	61,777	42,991	36,463	135,721	-	6,816	2,421,823	2,705,591	100,841
Interest expense	-	(53,201)	(19,705)	(2,280)	-	(13,678)	(3,944,433)	(4,033,297)	(30,302)
Total Non-operating Revenues (Expenses)	61,777	(10,210)	16,758	133,441	-	(6,862)	(1,522,610)	(1,327,706)	244,846
Income (Loss) Before Transfers and Capital Contributions	(2,675,852)	(283,175)	(110,785)	447,214	(38,063)	35,832	(3,892,234)	(6,517,063)	(474,392)
Transfers in	74,585	-	40,000	-	-	-	2,664,717	2,779,302	2,003,100
Transfers (out)	(55,620)	(44,994)	(11,000)	(66,463)	-	-	-	(178,077)	(244,884)
Capital contributions in (out)	2,804,241	-	-	-	-	-	8,829,325	11,633,566	-
Change in Net Position	147,354	(328,169)	(81,785)	380,751	(38,063)	35,832	7,601,808	7,717,728	1,283,824
Total Net Position (Deficit) - Beginning of Year, as previously reported	56,589,542	1,803,129	1,942,583	3,977,830	1,158,644	(244,142)	-	65,227,586	13,156,366
Error Correction	-	-	-	-	-	-	-	-	291,895
Total Net Position (Deficit) - Beginning of Year, as restated	56,589,542	1,803,129	1,942,583	3,977,830	1,158,644	(244,142)	-	65,227,586	13,448,261
Total Net Position (Deficit) - End of Year	56,736,896	1,474,960	1,860,798	4,358,581	1,120,581	(208,310)	7,601,808	72,945,314	14,732,085

The accompanying notes are an integral part of these financial statements.

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

	Business-type Activities - Enterprise Funds								Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	Gunnison County Housing Auth. Whetstone	Totals	
Cash Flows from Operating Activities:									
Cash received from charges for services	2,199,296	1,250,268	430,541	1,838,167	-	290,673	-	6,008,945	-
Cash received for interfund services provided	-	-	-	-	-	-	-	-	5,609,125
Cash received from other sources	548,600	7,698	-	108,903	-	469	-	665,670	1,194,809
Cash payments to vendors for goods and services	(1,382,074)	(1,360,329)	(205,383)	(663,914)	-	(233,775)	(2,369,624)	(6,215,099)	(4,649,460)
Cash payments to employees for services	(1,062,713)	(35,609)	(196,541)	(510,096)	-	-	-	(1,804,959)	(1,517,932)
Net Cash Provided (Used) by Operating Activities	303,109	(137,972)	28,617	773,060	-	57,367	(2,369,624)	(1,345,443)	636,542
Cash Flows from Non-capital Financing Activities:									
Transfers from other funds	35,561	66,863	19,621	91,283	-	45,206	-	258,534	1,663,671
Transfers (to) other funds	-	-	-	-	-	-	-	-	(74,392)
Net Cash Provided (Used) by Non-capital Financing Activities	35,561	66,863	19,621	91,283	-	45,206	-	258,534	1,589,279
Cash Flows from Capital and Related Financing Activities:									
Capital grants	2,820,574	-	-	-	-	-	-	2,820,574	-
Interest paid on debt	-	(53,201)	(19,705)	(2,280)	-	(13,678)	(3,448,716)	(3,537,580)	(30,302)
Principal paid on loans and leases	-	(41,458)	(23,517)	(91,721)	-	(84,026)	-	(240,722)	(140,185)
Debt issuance	-	-	-	-	-	-	117,189,767	117,189,767	-
Purchase of capital assets	(2,272,368)	-	(43,266)	(879,054)	-	(135,116)	(29,879,167)	(33,208,971)	(1,793,554)
Cash from sale of assets	-	-	-	-	-	-	-	-	219,999
Net Cash Provided (Used) by Capital and Related Financing Activities	548,206	(94,659)	(86,488)	(973,055)	-	(232,820)	83,861,884	83,023,068	(1,744,042)
Cash Flows from Investing Activities:									
Cash from investment income	61,777	42,991	36,463	135,721	-	6,816	2,421,823	2,705,591	100,841
Net Cash Provided (Used) by Investing Activities	61,777	42,991	36,463	135,721	-	6,816	2,421,823	2,705,591	100,841
Net Increase (Decrease) in Cash	948,653	(122,777)	(1,787)	27,009	-	(123,431)	83,914,083	84,641,750	582,620
Cash - Beginning of Year	1,345,911	1,146,055	1,011,338	3,807,678	6,091	318,564	-	7,635,637	3,694,407
Cash - End of Year	2,294,564	1,023,278	1,009,551	3,834,687	6,091	195,133	83,914,083	92,277,387	4,277,027
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:									
Operating income (loss)	(2,737,629)	(272,965)	(127,543)	313,773	(38,063)	42,694	(2,369,624)	(5,189,357)	(719,238)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:									
Depreciation and amortization	3,111,068	196,394	148,609	163,986	38,063	20,751	23,683	3,702,554	1,157,602
Changes in assets and liabilities:									
(Increase) decrease in accounts receivable	(629,827)	(15,790)	15,080	51,994	-	1,873	-	(576,670)	88,778
(Increase) decrease in prepaid expenses	-	-	-	-	-	-	-	-	2,850
(Increase) decrease in inventory	-	-	-	10,675	-	-	-	10,675	42,751
Increase (decrease) in accounts payable	(20,037)	(67,978)	4,412	177,896	-	797	-	95,090	18
Increase (decrease) in accrued liabilities	10,711	22,367	1,117	49,993	-	(8,748)	-	75,440	66,841
Increase (decrease) in deferred revenues	(53,924)	-	-	-	-	-	-	(53,924)	1,345
Increase (decrease) in compensated absences	(20,573)	-	(13,058)	4,743	-	-	-	(28,888)	(4,405)
Increase (decrease) in deferred lease inflows	643,320	-	-	-	-	-	-	643,320	-
Net Cash Provided (Used) by Operating Activities	303,109	(137,972)	28,617	773,060	-	57,367	(2,345,941)	(1,321,760)	636,542
Non-Cash Investing, Capital, and Financing Activities:									
Contribution of capital assets from (to)									
Governmental Activities	(16,333)	-	-	-	-	-	11,494,042	11,477,709	-
Total Non-Cash Activities	(16,333)	-	-	-	-	-	11,494,042	11,477,709	-

The accompanying notes are an integral part of these financial statements.

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

	Custodial Fund
Assets	
Cash and investments	6,595,893
Taxes receivable for other governments	61,863,315
Total Assets	68,459,208
Liabilities	
Accounts payable and other liabilities	9,116
Due to other governments	5,972,804
Total Liabilities	5,981,920
Deferred Inflow of Resources	
Property tax revenue	61,863,315
Total Deferred Inflow of Resources	61,863,315
Net Position	
Restricted for:	
Individuals, organizations, and other governments	613,973
Total Net Position	613,973

The accompanying notes are an integral part of these financial statements.

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

	Custodial Fund
Additions	
Taxes collected for other governments	60,654,421
Public trustee activity	198,918
Miscellaneous	23,506,360
Total Additions	84,359,699
Deductions	
Taxes disbursed	65,507,055
Public trustee disbursements	115,433
Funds held for others	429,725
Miscellaneous	18,294,206
Total Deductions	84,346,419
Net Increase (Decrease) in Fiduciary Net Position	13,280
Net Position - Beginning of the Year	600,693
Net Position - End of the Year	613,973

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

GUNNISON COUNTY

I. Summary of Significant Accounting Policies

Gunnison County (the "County") is a statutory county located in western Colorado. An elected Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes. The County's operations include sheriff protection, health and human services, culture and recreation, road maintenance, an airport, water and sewer services, a housing administration, and a landfill.

The County's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the County are discussed below.

A. Reporting Entity

The reporting entity consists of (a) the primary government; i.e., the County, and (b) organizations for which the County is financially accountable. The County is considered financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. Consideration is also given to other organizations which are fiscally dependent; i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the County. Organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

The financial statements of component units have been included in the financial reporting entity either as blended or discretely presented component units.

1. Blended Component Units

The Gunnison County Housing Authority (the "Housing Authority"), an entity legally separate from the County, is governed by the Gunnison County Board of County Commissioners and the Board of County Commissioners can appoint the Housing Authority Board of Directors. For financial reporting purposes, the Housing Authority is reported as if it was part of the County's operations because its purpose is to finance and provide low-income senior housing to the citizens of the County and to provide affordable housing within the County.

In 2003, the County's electorate approved the creation of the Gunnison River Valley Local Marketing District (the "District"). The District was created for the organization, promotion, marketing, and management of public events; activities in support of business recruitment, management and development; and coordinating tourism promotion activities within the District's boundaries. The County's Board of County Commissioners sits as *ex officio* as the District's Board. For financial reporting purposes, the District is reported as a blended component unit and resembles the reporting for other special revenue funds. The County has operational responsibility for the District.

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

2. Discretely Presented Component Unit

The component unit columns in the combined financial statements include the financial data of the County's discretely presented component unit. This unit is reported in a separate column to emphasize that it is legally separate from the County.

The Gunnison Valley Hospital and Health Care Center - The Gunnison Valley Hospital and Health Care Center Board are appointed by the County, and are fiscally dependent, and a financial burden, on the County because they cannot issue debt without the approval of the County, and its operational and capital budgets and its annual property tax mill levy are approved by the County. The completed financial statements of the Hospital and Health Care Center can be obtained directly from their administrative office at:

Administrative Office
Gunnison Valley Hospital
214 East Denver Avenue
Gunnison, CO 81230

3. Intergovernmental Agreements

The County has entered into various governmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures.

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

B. Government-wide and Fund Financial Statements

The County’s basic financial statements include both government-wide (financial activities of the overall County, except for fiduciary activities) and fund financial statements (reporting the County’s individual funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or part by fees charged to external parties.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The County’s net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the County's non-fiduciary functions (e.g., public safety, culture and recreation, etc.) and business-type activities (e.g., water, sewer, landfill, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenue, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

2. Fund Financial Statements

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund.

The *Road and Bridge Fund* accounts for the County's share of state revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and also accounts for other revenues restricted for highway and road purposes.

The *Human Services Fund* administers the County's state and federal revenues that are restricted for the provision of social services to the residents of the County.

The *Sales Tax Capital Improvement Fund* accounts for the collection of sales tax restricted for capital expenditures.

The *Gunnison County Housing Authority Administration Fund* accounts for affordable housing projects within the County.

The *Capital Expenditures Fund* accounts for the accumulation of resources for future capital expenditures.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The County reports the following major proprietary funds:

The *Airport Operations Fund* accounts for the operations of the Gunnison County Airport.

The *Gunnison County Sewer Fund* is used to account for the operations of sewer facilities operated by the County in unincorporated areas of the County.

The *Gunnison County Water Fund* is used to account for the operations of water system facilities operated by the County in unincorporated areas of the County.

The *Landfill Operations Fund* accounts for the operations of the County's landfill and recycling program.

The *Gunnison County Housing Authority* is used to account for the activities of the Authority, a blended component unit of the County. Three funds are included which account for operations of an assisted living center, an elderly housing complex, and the Whetstone project.

Additionally, the County reports the following fund types:

Internal services funds account for the rental of motor vehicles and heavy equipment, the usage of gravel and other construction materials, the rental of computer equipment, and to account for health insurance and unemployment claims. These services are provided to other County funds and departments on a cost reimbursement basis.

Fiduciary funds include custodial funds which are used to account for the collection and distribution of property and other taxes between the County's funds and other governments and agencies. Custodial funds are also used to account for the activities of the County Trustee and segregate these activities into a separate fund as required by State of Colorado statutes. No budgets are adopted for the County's custodial funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

I. Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows. On the accrual basis, revenue from property taxes is recognized in the year for which taxes are levied. Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. The County considered all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term liabilities and acquisitions under capital leases are reported as other financing sources.

3. Financial Statement Presentation

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating 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. The principal operating revenues of the County's enterprise fund are charges to customers for sales. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expense not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the acquisition date.

Restricted cash and cash equivalents represent amounts restricted by bond indentures and other binding commitments.

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

The County follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

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

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts, whenever applicable.

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental unit until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as deferred revenue on the fund financial statements.

4. Interfund Receivables and Payables

Balances at year-end between funds are reported as “due to / from other funds” in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as “internal balances” in the government-wide financial statements.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Inventories

Inventories are carried at cost. The Internal Service Fund I inventory includes gravel held for County use. The cost value of such inventory is recorded as an expenditure at the time of use.

6. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2025 are recorded as prepaid expenses.

7. Leases and Subscription Based IT Arrangements ("SBITAs")

When the County is a lessee or enters into a SBITA, the County recognizes a lease or subscription liability and an intangible right-to-use lease or subscription asset in the government-wide financial statements. The County recognizes lease or subscription liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease or SBITA, the County initially measures the lease or subscription liability at the present value of payments expected to be made during the lease term. Subsequently, the lease or subscription liability is reduced by the principal portion of lease payments made. The lease or subscription asset is initially measured as the initial amount of the lease or subscription liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease or subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases and SBITAs include how the County determines the following:

Discount Rate: The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County uses the daily United States Treasury Yield Rate.

Lease Term: The lease or subscription term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease or subscription liability are composed of fixed increasing payments, and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease or subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or subscription liability.

Lease or subscription assets are reported with other capital assets and lease or subscription liabilities are reported with long-term debt on the Statement of Net Position.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Leases and Subscription Based IT Arrangements ("SBITAs") (continued)

When the County is a lessor for noncancellable leases the County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

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

Key estimates and judgments include how the County determines the following:

Discount Rate: The County uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.

Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed and increasing payments from the lessee.

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

8. Capital Assets

Capital assets, which include land, buildings, building improvements, equipment, and vehicles, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial cost of $5,000 or more and an estimated useful life in excess of two years for all assets other than equipment. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred. Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Capital Assets (continued)

Assets	Years
Building	5 - 50
Infrastructure	10 - 25
Improvements	5 - 30
Machinery & Equipment	3 - 15
SBITAs	3 - 5

The book value of property and equipment transferred to the City of Gunnison for additional capacity at their wastewater treatment facility are being amortized on the straight-line method over a period of twenty-five (25) years. The term of the agreement is indefinite and does not include treatment costs.

9. Unavailable Property Taxes

Property taxes in the State of Colorado are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded in the accompanying financial statements as a receivable and as deferred inflow of resources. Unpaid property taxes are annually sold at auction, thereby eliminating the need for allowances for uncollectible tax receivables.

10. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements. Additionally, the government estimates how much sick leave is more likely than not to be used as paid leave or as a payout a year end according to its personnel policies. Vested or accumulated vacation leave and estimated sick leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees.

11. Recognition of Grant Revenue

Where the expenditure of funds is the prime factor for determining eligibility for grant funds, revenue is recognized at the time the expenditure is incurred.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

12. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. Governmental accounting standards establish fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note IV.M.

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond issuance deferred amounts. Net position is 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. All other net position is reported as unrestricted.

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

13. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. Accordingly, the County reports deferred refund costs as a deferred outflow of resources.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has only two items that qualify for reporting in this category. Accordingly, unavailable property tax revenue and lease revenue is deferred and recognized as an inflow of resources in the period that the amounts become available and earned.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

14. Interfund Transactions

Interfund services provided and used (i.e., internal service funds) are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except internal service funds are reported as transfers.

E. Significant Accounting Policies

1. Use of Estimates

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

2. Legal Provisions and Authorization of Deposits

As previously noted, the County is governed by state statutes as to the type of institutions and investments with which it may deposit funds and transact business.

Cash and investments include amounts in demand deposits as well as investments. The funds of the County are invested by the County Treasurer. The County Treasurer accounts for the transactions of each individual fund of the County and maintains a separate ledger for each County fund and all other governments and agencies within the County for which the County Treasurer collects and disburses funds.

The cash and investments of the County's component units are invested by each entity within the guidelines set forth by their respective Boards of Trustees.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund Balance Sheet includes a reconciliation (Page C4) between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "Internal Service Funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the capital assets."

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and the Government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes a reconciliation (Page C6) between *Net Changes in Fund Balances* and *Changes in Net Position* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Internal Service Funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The revenues and expenditures of the internal service funds are included in the governmental activities in the Statement of Activities. This represents the net revenues and expenditures of the internal service funds less the depreciation on capital assets."

III. Stewardship, Compliance, and Accountability

A. Legal Compliance - Budgets

Property taxes become a lien on the property as of January 1 of the year assessed. Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28 and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, supplementary appropriations were necessary. Appropriations lapse at the end of each calendar year.

III. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information

As required by Colorado statutes, the County follows these procedures in establishing the budgetary data reflected in the financial statements.

(1) For the 2025 budget, prior to August 25, 2024, the County Assessor sent to the County Finance Director a certified assessed valuation of all taxable property within the County.

(2) Based on this assessed valuation, the County Finance Director computed a rate of levy which when levied would raise the amounts, along with other revenues, necessary to fund the County operating requirements. The levy rate and proposed budget was submitted to the County Commissioners before December 15.

(3) Notice was published within ten (10) days which contained: availability of proposed budget for public inspection, date and time of budget adoption meeting, and that any County taxpayer may file objection prior to adoption of the budget.

(4) The final budget and appropriating resolution was adopted prior to December 31.

(5) After adoption of the budget resolution, the County may make by resolution the following changes: (i) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (ii) emergency appropriations; and (iii) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the County may, by resolution, transfer part of all of any unexpended funds from one department or fund to another.

Supplemental appropriations for the County during 2025 resulted in the budget amendments for expenditures as follows:

	Original Budget	Budget Amendments	Final Budget
General Fund	25,985,266	3,683,617	29,668,883
Road & Bridge	6,915,672	(694,302)	6,221,370
Human Services	6,278,949	663,008	6,941,957
Sales Tax Capital Improvement	4,496,033	(141,095)	4,354,938
Housing Authority Administration	81,538,861	(28,556,099)	52,982,762
Capital Expenditures	1,550,000	(741,730)	808,270
Public Health	2,539,619	102,322	2,641,941
Gunnison Valley Local Marketing District	3,959,627	59,852	4,019,479
Debt Service Fund	2,390,774	1,039,280	3,430,054
Airport Operations	6,239,350	(1,260,969)	4,978,381
Water	629,017	(4,190)	624,827
Landfill Operations	3,252,121	(1,182,000)	2,070,121
Mountain View	219,316	354,364	573,680
Whetstone	-	49,227,044	49,227,044
ISF-I	4,979,924	(201,100)	4,778,824
ISF-II	1,374,554	100,000	1,474,554
ISF-III	2,551,112	668,303	3,219,415
	154,900,195	23,116,305	178,016,500

III. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information (continued)

Supplemental appropriations for the County during 2025 resulted in the budget amendments for revenues as follows:

	Original Budget	Budget Amendments	Final Budget
General Fund	25,372,607	21,615	25,394,222
Road & Bridge	7,233,567	(595,000)	6,638,567
Human Services	6,202,834	567,335	6,770,169
Housing Authority Administration	132,170,390	(81,900,740)	50,269,650
Capital Expenditures	1,610,000	(757,392)	852,608
Public Health	2,416,977	24,689	2,441,666
Debt Service Fund	2,400,774	1,039,096	3,439,870
Airport Operations	6,404,959	(1,157,809)	5,247,150
Sewer	1,736,731	(500,000)	1,236,731
Mountain View	251,600	21,000	272,600
Whetstone	-	33,306,169	33,306,169
ISF-II	865,408	50,634	916,042
ISF-III	2,579,000	638,550	3,217,550
	189,244,847	(49,241,853)	140,002,994

C. Possible Violations of State Statutes - Budgets

The following fund(s) had expenditures over budget; this may be a violation of Colorado state statutes:

	Final Budget	Actual	(Over) Budget
Governmental Activities:			
Mosquito Control	113,160	113,493	(333)
Risk Management Fund	100,600	166,509	(65,909)
Debt Service Fund	3,430,054	3,430,120	(66)
Business-Type Activities			
Sewer Fund	1,289,492	1,403,529	(114,037)
Landfill Operations Fund	2,070,121	2,456,835	(386,714)

III. Stewardship, Compliance, and Accountability (continued)

D. TABOR Amendment – Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple fiscal year debt or other financial obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The County has reserved year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of $2,252,000.

The initial base for local government spending and revenue limits is December 31, 1992. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

On November 5, 1996, the County's electorate approved the following ballot question:

> *"May Gunnison County, without any increase in County rates and without exceeding the property tax revenue limit, keep and spend for County services and capital expenditures, in 1996 and each year thereafter, any excess revenues from grants, fees, interest, sales tax, and all other revenue sources without being limited by the restrictions of Article X, Section 20 of the Colorado Constitution (commonly known as Amendment 1 and/or the "Tabor Amendment")".*

On November 7, 2000, the County's electorate approved the following ballot question:

> *"May Gunnison County be authorized to collect, keep, and expend all revenues it receives from its property tax levy in 2001 and each year thereafter as a revenue change pursuant to Article X, Section 20 of the Colorado Constitution provided that nothing in this question authorizes the County to increase its permanent rate of levy without prior voter approval".*

The County's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

IV. Detailed Notes on All Funds

A. Deposits and Investments

The County's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first $250,000 of the County's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA. The County had the following investments and maturities:

	Standard & Poors Rating	Carrying Amounts	Less than one year	One to five years
Deposits:				
Cash on hand	Not Rated	43,427	43,427	-
Checking	Not Rated	16,944,547	16,944,547	-
Savings	Not Rated	2,338,602	2,338,602	-
Investments:				
Certificates of deposit	Not Rated	3,472,313	1,510,716	1,961,597
Pools	AAAm	86,320,083	86,320,083	-
Agencies	AA+	22,768,587	6,925,377	15,843,210
Treasuries	AA+	1,480,974	991,639	489,335
Total		133,368,533	115,074,391	18,294,142

Reconciliation to Statement of Net Position:	
Cash and cash equivalents - Unrestricted	40,978,833
Cash and cash equivalents - Restricted	85,793,807
Fiduciary Funds	6,595,893
Total	133,368,533

The Investment Pool represents investments in COLOTRUST and CSAFE which are 2a7-like pools. The fair value of the pool is determined by the pool's share price. The County has no regulatory oversight for the pool.

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the County diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The County coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years from the purchase date. As a result of the limited length of maturities the County has limited its interest rate risk.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit Risk. State law and County policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The County's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The County diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured or issued by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding County funds must provide the County a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

Restricted Cash and Investments. At December 31, 2025, the County had restricted the following cash and investments:

Purpose	Total	Fund
Water Resource Protection	52,632	General
Workforce Impact Fees	13,643	General
2005 & 2006 N. Gunnison Revenue Bonds - Bond Reserve	96,136	Sewer
2013 Antelope Hills - Bond Reserve	78,496	Water
Landfill Closure and Post-closure	1,517,810	Landfill
Security Deposits	18,974	Housing
2025 Gunnison County Housing Authority, General Revenue Bonds	83,914,083	Whetstone
Replacement Reserve	102,030	Mountain View
Security Deposits	3	Mountain View
	85,793,807	

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines 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.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments (continued)

At December 31, 2025, the County had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using Level 1	Level 2	Level 3
Debt Securities:				
U.S. Treasury	1,480,974	1,480,974	-	-
U.S. Agencies	22,768,587	22,768,587	-	-
Total	24,249,561	24,249,561	-	-

Investments Measured at Net Asset Value	Total
Investment Pools:	
Colotrust Plus	84,566,976
Total	84,566,976

Investments Measured at Amortized Cost	Total
Investment Pools:	
C-Safe	1,753,107
Total	1,753,107

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Negotiable certificates of deposits and money market funds in Level 2 are valued using the following approaches:

- Negotiable Certificates of Deposit: matrix pricing based on the certificate of deposit's relationship to benchmark quoted prices;

B. Component Unit - Gunnison Valley Hospital and Gunnison Health Care Center Deposits and Investments

At December 31, 2025, the Gunnison Valley Hospital and Gunnison Health Care Center's cash deposits had a bank balance of $7,278,926.

Gunnison Valley Hospital and Gunnison Health Care Center's may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in-bank repurchase agreements. It may also invest to a limited extent in corporate bonds and equity securities.

IV. Detailed Notes on All Funds (continued)

B. Component Unit - Gunnison Valley Hospital and Gunnison Health Care Center Deposits and Investments (continued)

At December 31, 2025, the Gunnison Valley Hospital and Gunnison Health Care Center had the following investments and maturities:

	Carrying Amounts	Less than one year	1 - 5 years
Deposits	10,110,635	10,110,635	-
Investments:			
Cash and cash equivalents	4,628	4,628	-
Certificates of deposit	85,892	85,892	-
Money markets	11,980,561	11,980,561	-
Mutual funds	2,987,684	2,987,684	-
Treasury Bills	10,284,334	738,111	9,546,223
Municipal bonds	9,060,892	2,248,335	6,812,557
Corporate bonds	1,652,390	743,989	908,401
Equities	598,242	598,242	-
Government fixed income	1,876,662	1,876,662	-
Total	48,641,920	31,374,739	17,267,181

Reconciliation to Statement of Net Position:	
Cash and cash equivalents - Unrestricted	12,417,302
Cash and cash equivalents - Restricted	36,224,618
Total	48,641,920

At December 31, 2025, the Gunnison Valley Hospital and Gunnison Health Care Center had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using Level 1	Level 2	Level 3
Mutual funds	2,987,684	2,987,684	-	-
Treasury Bills	10,284,334	10,284,334	-	-
Municipal bonds	9,060,892	-	9,060,892	-
Corporate bonds	1,652,390	-	1,652,390	-
Equities	598,242	598,242	-	-
Government fixed income	1,876,662	1,876,662	-	-
Total	26,460,204	15,746,922	10,713,282	-

C. Receivables

Governmental funds report unavailable property tax revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Deferred inflows of resources include property taxes levied in 2025 but not available until 2026. Governments also report unearned revenue in connection with funds that have been received but not yet earned.

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

Receivables as of year-end for the County's funds are as follows:

	General	Road and Bridge	Human Services	Sales Tax Capital Improvement
Receivables:				
Taxes	14,544,056	-	501,886	-
Accounts	50,999	-	-	-
Other	58,322	-	-	-
Intergovernmental	625,334	290,171	282,461	1,029,571
Leases	121,989	-	-	-
Allowance for uncollectible accounts	-	-	-	-
Total receivables	15,400,700	290,171	784,347	1,029,571

	Housing Authority	Capital Expenditures	Non-major Governmental	Total
Receivables:				
Taxes	-	-	-	15,045,942
Accounts	652	-	2,945	54,596
Other	333,934	-	-	392,256
Intergovernmental	634,491	-	818,440	3,680,468
Leases	-	385,756	-	507,745
Allowance for uncollectible accounts	-	-	-	-
Total receivables	969,077	385,756	821,385	19,681,007

	Airport Operations	Sewer	Water	Landfill Operations
Receivables:				
Accounts	26,576	161,220	5,000	129,368
Other	179,795	-	-	-
Intergovernmental	13,501	-	-	-
Leases	643,320	-	-	-
Allowance for uncollectible accounts	-	-	-	-
Total receivables	863,192	161,220	5,000	129,368

	Assisted Living	Mountain View	Whetstone	Internal Service Funds	Total
Receivables:					
Accounts	-	-	-	31,915	354,079
Other	-	-	-	1,345	181,140
Intergovernmental	-	-	-	1,345	14,846
Leases	-	-	-	-	643,320
Allowance for uncollectible accounts	-	-	-	-	-
Total receivables	-	-	-	34,605	1,193,385

IV. Detailed Notes on All Funds (continued)

D. Leases Receivables

The County has the following outstanding agreements as of December 31, 2025:

Governmental Activities:

(a) In 2021, the County entered into a ground lease agreement with Gunnison County Library District ("District"), that allows the District to rent the land the library facility sits on. The non-cancellable term of the lease agreement is 20 years. Upon termination of the agreement the respective land will be conveyed to the District. The lease agreement has a fixed quarterly rental payments of $7,869. The discount rate of the lease is 2.39%.

(b) In 2025, the County entered into a ground lease agreement with an individual, that allow said individual to rent a space in the Gold Basin Industrial Park. The non-cancellable term of the lease agreement is 20 years. The lease agreement has a fixed monthly rental payments of $812, which is adjusted annually by the Consumer Price Index All Urban Consumers ("CPI-U"). The discount rate of the lease is 4.82%.

Business-type Activities:

(c) In 2025, the County entered into a building space lease agreement with Budget Rent A Car System, LLC. The non-cancellable term of the lease agreement is 3 years. The lease agreement requires minimum monthly payments of $7,584. The discount rate of the lease is 3.91%.

(d) In 2025, the County entered into a building space lease agreement with The Hertz Corporation, LLC. The non-cancellable term of the lease agreement is 3 years. The lease agreement requires minimum monthly payments of $8,114. The discount rate of the lease is 3.91%.

(e) In 2025, the County entered into a building space lease agreement with Avis Rent A Car System, LLC. The non-cancellable term of the lease agreement is 3 years. The lease agreement requires minimum monthly payments of $7,567. The discount rate of the lease is 3.91%.

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IV. Detailed Notes on All Funds (continued)

E. Capital Assets

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

	Beginning Balance (Restated)	Increases	Deletions and Transfers	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	6,327,454	-	(3,975,119)	2,352,335
Construction-in-progress	19,611,292	859,783	(16,266,548)	4,204,527
Total capital assets, not being depreciated	25,938,746	859,783	(20,241,667)	6,556,862
Capital assets, being depreciated:				
Infrastructure	25,855,876	247,546	-	26,103,422
Improvements	2,821,958	1,728,047	-	4,550,005
Buildings	61,647,005	12,551,043	20,000	74,218,048
Equipment	19,434,358	2,445,979	(672,581)	21,207,756
Subscription assets	419,850	-	-	419,850
Total capital assets being depreciated	110,179,047	16,972,615	(652,581)	126,499,081
Less accumulated depreciation for:				
Infrastructure	(24,405,888)	(271,454)	-	(24,677,342)
Improvements	(1,596,908)	(179,500)	-	(1,776,408)
Buildings	(17,519,797)	(1,923,844)	(3,667)	(19,447,308)
Equipment	(12,682,140)	(1,355,293)	626,900	(13,410,533)
Subscription assets	(167,236)	(120,174)	-	(287,410)
Total accumulated depreciation	(56,371,969)	(3,850,265)	623,233	(59,599,001)
Total capital assets being depreciated, net	53,807,078	13,122,350	(29,348)	66,900,080
Governmental activities capital assets, net	79,745,824	13,982,133	(20,271,015)	73,456,942
Business-type activities:				
Capital assets, not being depreciated:				
Land	11,332,117	-	3,975,119	15,307,236
Construction-in-progress	46,825	39,396,658	4,854,205	44,297,688
Total capital assets not being depreciated	11,378,942	39,396,658	8,829,324	59,604,924
Capital assets, being depreciated:				
Improvements	72,279,568	8,586	-	72,288,154
Buildings	11,804,932	135,116	(20,000)	11,920,048
Utility treatment transmission systems	16,829,933	-	-	16,829,933
Equipment	6,775,754	99,985	(12,183)	6,863,556
Total capital assets being depreciated	107,690,187	243,687	(32,183)	107,901,691
Less accumulated depreciation for:				
Improvements	(30,767,735)	(2,718,647)	-	(33,486,382)
Buildings	(7,602,490)	(277,850)	3,667	(7,876,673)
Utility treatment transmission systems	(13,391,058)	(313,396)	-	(13,704,454)
Equipment	(4,981,001)	(368,978)	12,183	(5,337,796)
Total accumulated depreciation	(56,742,284)	(3,678,871)	15,850	(60,405,305)
Total capital assets being depreciated, net	50,947,903	(3,435,184)	(16,333)	47,496,386
Business-type activities capital assets, net	62,326,845	35,961,474	8,812,991	107,101,310

IV. Detailed Notes on All Funds (continued)

E. Capital Assets (continued)

The County had the following depreciation expense for the following functions:

Governmental Activities:	
General government	1,608,556
Public safety	388,170
Health and welfare	141,769
Culture and recreation	291,045
Public works	1,420,725
Total Governmental Activities	3,850,265
Business-type Activities:	
Airport	3,111,068
Sewer	196,394
Water	148,609
Landfill	163,986
Housing	58,814
Total Business-type Activities	3,678,871

F. Component Unit - Gunnison Valley Hospital and Health Care Center - Capital Assets

Capital assets consist of the following at December 31, 2025:

	Beginning Balance	Additions	Deletions and Transfers	Ending Balance
Land and improvements	6,637,644	-	-	6,637,644
Building leasehold improvements	59,419,182	284,286	(75,500)	59,627,968
Equipment	37,301,757	3,697,434	6,158,738	47,157,929
Construction-in-progress	7,895,501	11,017,257	(6,344,213)	12,568,545
Total property and equipment	111,254,084	14,998,977	(260,975)	125,992,086
Less: accumulated depreciation	49,756,620	7,209,850	(188,296)	56,778,174
Capital assets, net	61,497,464	7,789,127	(72,679)	69,213,912

Capital assets are depreciated on a straight-line basis over the estimated useful lives of each asset. Assets under capital lease obligations are depreciated over the shorter of the lease term or their respective estimated useful lives.

IV. Detailed Notes on All Funds (continued)

G. Interfund Transfers, Receivables, and Payables

1. Transfers

The County uses a consultant to develop a cost allocation plan to allow reimbursement of general fund operational support activities. As a result, the County occasionally makes transfers to supplement operations or reflect debt service. The following reflects the County's transfers in 2025:

Transfers (In)	Transfers Out	Amount	Reason
General Fund	Road and Bridge	$ 176,550	Operational support
General Fund	Human Services	164,173	Operational support
General Fund	Airport Operations	55,620	Operational support
General Fund	Sewer	4,995	Operational support
General Fund	Water	11,000	Operational support
General Fund	Landfill Operations	41,463	Operational support
General Fund	Non-major Fund	126,341	Operational support
Road and Bridge	Landfill Operations	25,000	Operational support
Road and Bridge	ISF - I	37,000	Operational support
Housing Authority Admin	General Fund	2,025,089	Debt service
Whetstone	Housing Authority Admin	2,664,717	Establish new fund
Public Health	General Fund	299,990	Operational support
Debt Service	Sales Tax	3,429,870	Debt service
Capital Expenditures	General Fund	38,622	Operational support
Capital Expenditures	Road and Bridge	214,065	Operational support
Capital Expenditures	Sales Tax	150,000	Operational support
Non-major Fund	General Fund	121,450	Operational support
Airport Operations	ISF - I	74,585	Operational support
Water	Sewer	40,000	Cost allocation
ISF - I	General Fund	1,516,044	Operational support
ISF - II	General Fund	353,757	Operational support

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IV. Detailed Notes on All Funds (continued)

G. Interfund Transfers, Receivables, and Payables (continued)

2. Due to (from) Funds

The County reports interfund balances (receivables and payables) between many of its funds. The total of all balances agrees with the sum of interfund balances presented in the statements of net position/balance sheets for governmental and enterprise funds. The interfund balances are operational and short-term in nature. The following amounts were to reimburse amounts for changes in expenses that occurred at the end of the year.

	Due from County	Due to County	Transfer in	Transfer (out)
General Fund	12,681,370	-	777,441	(4,552,252)
Road and Bridge Fund	-	446,726	62,000	(390,615)
Human Services Fund	-	367,309	-	(164,173)
Sales Tax Capital Improvements Fund	-	211,540	-	(3,579,870)
Housing Authority Administration	-	10,802,705	2,025,089	(2,664,717)
Capital Expenditures	-	23,546	402,687	-
Non-major Governmental Funds	71,818	400,668	3,915,310	(190,341)
Airport Operations	-	32,929	74,585	(55,620)
Sewer Fund	-	111,858	-	(44,994)
Water Fund	9,381	-	40,000	(11,000)
Landfill Operations	-	157,746	-	(66,463)
Mountain View	-	170,850	-	-
Whetstone	-	-	2,664,717	-
Internal Service Funds	74,727	111,419	2,003,100	(244,884)
	12,837,296	12,837,296	11,964,929	(11,964,929)

3. Loan Agreement – General and Housing Authority Administration Fund

Effective December 31, 2024, the County's Housing Authority Administration Fund was authorized to borrow $5,000,000 from the County's General Fund in order to help fund the Sawtooth affordable housing project. The loan bears interest of 2.5% and blended principal and interest payments of $194,323 are due semiannually in July and January of each year beginning July 1, 2025. The loan matures on January 1, 2045. At December 31, 2025, the principal amount outstanding on this loan was $4,868,177.

IV. Detailed Notes on All Funds (continued)

H. Long-term Liabilities – Governmental Activities

1. 2019 Energy Improvement Lease

On November 22, 2019, the County entered into lease purchase agreements for the purchase and construction of various building improvements throughout the County. The purchased assets included LED lighting, solar panels, and updated HVAC systems at a cost of $1,320,689. The lease agreements provide for a reduction of payments if certain budgeted energy savings are not realized. The lease purchase has a ten-year term. Annual payments of $149,262 are required on August 1 of each year through August 1, 2029. The lease also includes a purchase option of 102% of the remaining principal beginning on August 1, 2022, and 101% of the remaining principal beginning on August 1, 2025.

2. 2019 Whetstone Property Loan

On February 8, 2019, the County entered into lease purchase agreements for the purchase of land to be resold to local families to provide affordable housing. The lease agreement financed $1,400,000, with repayment to occur by July 15, 2039. The lease agreement has a twenty-year term. Semi-annual payments of $102,103 are required on January and July 15 of each year through July 15, 2039, and provides for interest at 4.25%. The Capital Expenditures Fund liquidates this long-term debt. In January 2025, the remaining principal of $1,115,632 was paid in full, in anticipation of new debt. See note IV.I.5.(c).

3. 2020A Certificates of Participation

On January 30, 2020, the County issued $11,345,000 in Certificates of Participation with interest ranging from 2.5% to 5%. The net proceeds of $13,335,022 (which include a reoffering premium of $2,046,747 and after payment of $170,165 in underwriting fees and other issuance costs), this amount along with $1,391,007 in reserve funds from the 2010B Certificates of Participation were deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2010B Certificates principal and interest due. The Net Present Value Savings was $2,953,076 or 12.229%. The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi- annual payment on June 1st and December 1st from $891,750 to $910,550 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

4. 2020B Certificates of Participation

On June 1, 2020, the County issued $6,340,000 in Certificates of Participation with interest ranging from 4% to 5%. The net proceeds of $7,625,862 (which includes a reoffering premium of $1,285,862 and after payment of $120,550 in underwriting fees and other issuance costs), this amount along with $1,000,000 contribution from the Gunnison County Library District were deposited with a Trustee into a construction fund to pay for the cost of the new Library project.

IV. Detailed Notes on All Funds (continued)

H. Long-term Liabilities – Governmental Activities (continued)

4. 2020B Certificates of Participation (continued)

The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from $485,300 to $489,200 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

5. 2020C Certificates of Participation

On December 16, 2020, the County issued $9,000,000 in Certificates of Participation with interest ranging from 0.5% to 2.35%. The net proceeds of $8,870,470 (after payment of $129,530 in underwriting fees and other issuance costs), this amount was deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2013 Certificates principal and interest due. The Net Present Value Savings was $1,221,895 or 10.211%.

The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from $598,748 to $608,368 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

6. 2020 Energy Improvement Lease

On June 5, 2020, the County entered into lease purchase agreements for the purchase and construction of various building improvements throughout the County with interest rate of 2.431%. The purchased assets updated HVAC systems for the Blackstock building with a ground source heat pump and geothermal well field at a cost of $1,179,311. The lease purchase has a ten-year term. Annual payments of $132,903 are required on January 1 of each year through January 1, 2030. The lease also includes a purchase option of 102% of the remaining principal beginning on January 1, 2023, through January 1, 2024, 101% of the remaining principal beginning on January 1, 2025 through January 1, 2028, and 100% of the remaining principal beginning on January 1, 2029 through January 1, 2030. The Capital Expenditures Fund liquidates this long-term debt.

7. 2022 Equipment Note

On July 29, 2022, the County entered into lease-purchase agreement for the purchase of various pieces of heavy equipment and public safety vehicles. The agreement allows the County to finance the purchase of these items for $1,018,860 plus annual interest of 4.5%. The lease purchase has a seven-year term. Quarterly payments of $42,622 are required each year through July 29, 2029.

IV. Detailed Notes on All Funds (continued)

H. Long-term Liabilities – Governmental Activities (continued)

8. Subscription-Based IT Arrangements ("SBITAs")

The county has three SBITAs for technology software. The various agreements have noncancellable terms that end between January 2026 and November 2027. Each agreement has fixed payment requirements. The County measured the subscription liabilities using the County's estimated incremental borrowing rates between 3.84% and 3.98% per annum.

As of December 31, 2025, the total liability was $118,071. Current year principal and interest payments were $101,792 and $4,032, respectively, with no variable payments.

The following is a schedule of future payments:

	Subscriptions Payable	
Dates	**Principal**	**Interest**
2026	104,150	2,330
2027	13,921	543
	118,071	2,873

I. Long-term Liabilities – Business-type Activities

1. 2005 & 2006 North Gunnison Sewer Refunding and Improvement Revenue Bonds (U.S.D.A.)

The County issued $1,519,270 of Gunnison County Sewer Fund, North Gunnison Sewer Project Refunding Bonds, on October 15, 2005, bearing interest at 4.25%. The bonds require semi-annual payments of $39,669 each June 1 and December 1. The bonds are subject to optional redemption without any additional premium. The bonds mature in 2044.

In 2006 the County issued and additional revenue bond totaling $322,000 with an interest rate of 4.25%. The Bonds require payments of $8,408 and mature in 2046.

These bonds are secured by a Reserve Fund. In accordance with bond agreement, the County has restricted cash of $96,136 at December 31, 2025.

The bond documents include a Rate Maintenance Covenant, which requires the County to establish service rates at a level sufficient to cover operating and maintenance expense, as well as 100% of each fiscal year's debt service requirements

IV. Detailed Notes on All Funds (continued)

I. Long-term Liabilities – Business-type Activities (continued)

2. 2013 Antelope Hills Water Taxable Revenue Bonds (U.S.D.A.)

The County issued $1,154,230 of Taxable Revenue Bonds, on September 13, 2013, bearing interest at 2.125%. The bonds require quarterly payments of $10,735 each March 18th, June 18th, September 18th, and December 18th. The bonds are subject to optional redemption. The bonds mature in 2053.

As special, limited obligations of the County, principal and interest on the bonds are payable solely from Net Pledge Revenues; as defined in the bond documents. Such net revenue includes income from operation and use of the system and other legally available revenue after the payment of operation and maintenance expense of the system.

The County is also required to establish a debt reserve account (with the County Treasurer) by depositing $567 each month for the life of bond. The reserve account totaled $78,496 at December 31, 2025. The bond documents include a Rate Maintenance Covenant, which requires the County to establish service rates at a level sufficient to cover operating and maintenance expense, as well as 100% of each fiscal year's debt service requirements.

3. Compactor Loan

On February 5, 2021, the Landfill Fund purchased a compactor. This was a five-year term government obligation contract (loan) for $413,763.35, with 2.82% interest payable to KS State Bank. Total cost of the compactor is $477,108 less a trade-in of $40,000 and a cash payment of $23,344.65.

4. Landfill Closure and Post-Closure Liability

In accordance with Environmental Protection Agency (the "EPA") requirements the County has conducted a study to estimate its liability to close the landfill and monitor it for thirty years thereafter. These costs are reflected as the landfill accepts waste. The County's landfill has used 40% to date of the currently developed cell's capacity and has 75 years left on its currently developed cells. Additional cells will be opened as needed. The landfill liability recorded at year end is $1,413,826. The estimated total current cost of closure and post-closure care remaining to be recognized is $2,143,844. The estimated total amount of the landfill closure and post-closure cost is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2025. However, the actual cost of closure and post-closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

The County is required by state and federal laws and regulations to provide adequate financial resources to pay for all closure and post-closure care. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in post-closure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users, taxpayers, or both.

IV. Detailed Notes on All Funds (continued)

I. Long-term Liabilities – Business-type Activities (continued)

5. Gunnison County Housing Authority

(a) *Primary Mortgage.* In 2003 the Housing Authority, a blended component unit of the County, agreed to a mortgage, which is subject to a first deed of trust including a lien on, and pledge of, the gross revenues derived and to be derived from operation of the Mountain View housing project, payable to the Colorado Housing Finance Authority in the amount of $528,100. The loan requires $3,082 per month, including interest at 5.75%, with payment on October 1, 2033. The County had an outstanding balance of $231,791 at December 31, 2025.

(b) *Surplus Cash.* During the year ended December 31, 2003, the Housing Authority received $378,864 from the Secretary of Housing and Urban Development, Washington D.C. evidenced by a Note Payable and secured by the Mountain View Apartments. The maturity date of the Note is November 1, 2033 with an interest rate of 1.0% per annum, to accrue on the original principal balance until maturity. The County had an outstanding balance of $255,872 at December 31, 2025. The Authority is required to establish a reserve fund to accumulate funds at a rate of $425 per month for the replacement and major maintenance costs.

(c) *2025 General Revenue Bonds.* On May 6, 2025, the Housing Authority issued $117,995,000 in General Revenue Bonds, Series 2025, to finance a portion of the costs of acquiring, constructing, and equipping an approximately 252-unit multifamily rental housing project located near Crested Butte, Colorado.

The bonds bear interest at rates ranging from 5.00% to 5.25% and mature annually beginning June 1, 2027, through June 1, 2059. The bonds are subject to optional redemption beginning June 1, 2034, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest.

The bonds have a required reserve of $7,443,944. The reserve fund may be used only for the payment of debt service in the event pledged revenues are insufficient. Amounts on deposit in the Reserve Fund on the final maturity date of the Bonds shall be applied to the payment of the bonds.

Repayment of the bonds is secured by Pledged Revenue, defined as net revenues obtained by the following housing projects that are operated by the Housing Authority: the Whetstone Project, Sawtooth Project, and Elk Valley Project. No revenues from the Mountain View Project, can be used for repayment of the bonds. The County shall impose rates, fees, and charges related thereto, to produce Pledged Revenue at least equal to 1.25 times the principal and interest due on the bonds each year.

As of December 31, 2025, outstanding principal on the Series 2025 bonds totaled $117,995,000.

IV. Detailed Notes on All Funds (continued)

J. Long-term Liabilities - Compensated Absences

The County has a policy of allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the County's approximate liability for vacation pay earned by employees at December 31, 2025 has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. Compensated absences for governmental activities are generally liquidated by the General Fund. Compensated absences for business-type activities are liquidated by the respective fund.

K. Long-term Liabilities – Activity and Debt Service Schedules

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

	Beginning Balance (restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Internal Service Fund:					
Equipment note	725,465	-	(140,185)	585,280	146,601
Compensated absences *	117,342	-	(4,406)	112,936	45,174
Other Governmental Debt:					
Energy Improvement Lease - 2019	694,828	-	(132,371)	562,457	135,590
Whetstone - 2019	1,115,632	-	(1,115,632)	-	-
Certificates of participation - 2020A	9,500,000	-	(500,000)	9,000,000	520,000
Certificates of participation - 2020B	5,600,000	-	(245,000)	5,355,000	255,000
Certificates of participation - 2020C	7,200,000	-	(455,000)	6,745,000	460,000
Energy Improvement Lease - 2020	733,741	-	(115,066)	618,675	117,863
Unamortized bond premiums	2,442,604	-	(178,002)	2,264,602	-
Compensated absences *	1,585,210	77,190	-	1,662,400	664,960
Subscriptions payable	219,863	-	(101,792)	118,071	104,150
Total Governmental Activities Long-term Liabilities	29,934,685	77,190	(2,987,454)	27,024,421	2,449,338
Business-type Activities:					
North Gunnison Sewer Revenue Bond - 2005	1,061,508	-	(34,569)	1,026,939	36,054
North Gunnison Sewer Revenue Bond - 2006	235,278	-	(6,889)	228,389	7,185
Antelope Hills Water Revenue Bonds - 2013	921,497	-	(23,517)	897,980	24,021
Compactor loan - 2021	115,057	-	(91,721)	23,336	23,336
Accrued Liability for Landfill Closure Costs	1,413,826	-	-	1,413,826	-
Compensated absences *	203,944	-	(28,886)	175,058	70,023
Gunnison County Housing Authority:					
Mortgage - Primary Mortgage	254,725	-	(22,934)	231,791	24,228
Mortgage - Contingent Payable	316,964	-	(61,092)	255,872	-
General Revenue Bonds - 2025	-	117,995,000	-	117,995,000	-
Unamortized bond discount	-	(828,916)	23,683	(805,233)	-
Total Business-type Activities Long-term Liabilities	4,522,799	117,166,084	(245,925)	121,442,958	184,847

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

IV. Detailed Notes on All Funds (continued)

K. Long-term Liabilities – Activity and Debt Service Schedules (continued)

Debt service requirements at December 31, 2025 were as follows:

	Governmental Funds		Business-Type	
Dates	Principal	Interest	Principal	Interest
2026	1,635,054	807,746	90,596	71,949
2027	1,702,924	747,847	69,631	69,413
2028	1,756,252	685,059	72,094	66,951
2029	1,777,432	619,957	74,650	64,394
2030	1,564,750	557,032	77,306	61,738
2031 - 2035	8,020,000	1,931,308	430,083	265,137
2036 - 2040	6,410,000	513,758	513,694	181,527
2041 - 2045	-	-	534,804	81,097
2046 - 2050	-	-	199,295	23,175
2051 - 2055	-	-	114,491	3,676
2056 - 2059	-	-	-	-
	22,866,412	5,862,707	2,176,644	889,057

	Housing Authority		Total	
Dates	Principal	Interest	Principal	Interest
2026	24,228	6,027,448	1,749,878	6,907,143
2027	1,490,659	5,989,392	3,263,214	6,806,652
2028	1,567,174	5,912,752	3,395,520	6,664,762
2029	1,648,787	5,832,139	3,500,869	6,516,490
2030	1,730,477	5,747,449	3,372,533	6,366,219
2031 - 2035	10,211,338	27,322,408	18,661,421	29,518,853
2036 - 2040	12,575,000	24,516,594	19,498,694	25,211,879
2041 - 2045	16,055,000	20,954,844	16,589,804	21,035,941
2046 - 2050	20,500,000	16,384,563	20,699,295	16,407,738
2051 - 2055	26,305,000	10,428,297	26,419,491	10,431,973
2056 - 2059	26,375,000	2,858,231	26,375,000	2,858,231
	118,482,663	131,974,117	143,525,719	138,725,881

IV. Detailed Notes on All Funds (continued)

L. Long-term Liabilities – Component Unit

1. Hospital Revenue Bonds

The Series 2017 Revenue Refunding and Improvement Bonds, remaining annual maturities of $520,000 to $1,305,000, with the final principal amount of $13,440,000 due on July 1, 2029, interest at 2.67%, and payable semiannually. The bonds were issued to finance the senior care center project and to refund the series 2010 Revenue Bonds.

The Series 2017 Revenue Refunding Bonds are issued pursuant to and are secured by the Bond Resolution. The Bonds are limited obligations payable solely from the net revenues derived from operations of the Hospital and Health Care Center.

The indenture agreements for the Series 2017 Revenue Bonds require that certain funds be established with the trustee. Accordingly, these funds are included as assets held by trustee for debt service in the combined statements of net position. The indenture agreement also requires the Organizations to comply with certain restrictive covenants including minimum insurance coverage, maintaining a debt-service coverage ratio of at least 1.25, have 90 days of cash on hand, and restrictions on incurrence of additional debt. Management believes the Organizations were in compliance with the restrictive covenants at December 31, 2025.

2. Term Loan

In October 2025 the Gunnison Valley Hospital and Health Care Center entered into an agreement with PNC Bank. Monthly principal payments of $88,890 are due through October 2028. Interest is variable and is due monthly. The interest rate is calculated at 125 basis points above the Secured Overnight Financing Rate. The loan is secured by the Gunnison Valley Hospital and Health Care Center's net revenues.

3. Finance Lease Obligations

The Gunnison Valley Hospital and Health Care Center leases equipment and space for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through March 2030 and provide varying renewal options. Interest rates on the finance lease obligations range from 0.80% to 8.24%.

4. Subscription-Based Information Technology Arrangements

The Hospital has entered into subscription-based information technology arrangements expiring at various dates through December 2030. The interest rate ranges from 3.95% to 4.64%

IV. Detailed Notes on All Funds (continued)

L. Long-term Liabilities – Component Unit (continued)

5. Activity and Debt Service Schedules

The Gunnison Valley Hospital and Health Care Center have the following long-term liability activity for the year ended December 31, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Refunding and Improvement Bonds, Series 2017	18,470,000	-	(1,210,000)	17,260,000	1,240,000
PNC Term Loan	-	3,200,000	(177,777)	3,022,223	1,066,667
Finance Lease Obligations	7,728,739	-	(3,692,983)	4,035,756	1,285,218
Subscriptions payable	247,697	5,591,905	(701,370)	5,138,232	967,127
Total Long-term Liabilities	26,446,436	8,791,905	(5,782,130)	29,456,211	4,559,012

Debt service requirements at December 31, 2025 were as follows:

	Revenue Bonds and Term Loan		Finance Lease Obligations		Subscriptions Payable		Total	
Dates	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	2,306,667	601,442	1,285,218	202,268	967,127	187,358	4,559,012	991,068
2027	2,341,667	509,134	1,026,344	134,103	1,006,306	148,180	4,374,317	791,417
2028	2,193,889	416,303	950,043	70,693	1,047,072	107,413	4,191,004	594,409
2029	13,440,000	358,848	753,024	19,349	1,037,988	64,992	15,231,012	443,189
2030	-	-	21,127	116	1,079,739	23,241	1,100,866	23,357
	20,282,223	1,885,727	4,035,756	426,529	5,138,232	531,184	29,456,211	2,843,440

M. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

IV. Detailed Notes on All Funds (continued)

M. Fund Balance Disclosures (continued)

Spendable Fund Balance (continued):

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through adoption of a formal Resolution by the highest level of decision making authority which is the Board of County Commissioners. Once adopted, the limitation imposed the Resolution remains in place until a similar action is taken (i.e. the adoption of another resolution to remove or revise the limitation). The County's original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board's platform to review, and/or make changes to each department's budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Board approval, must be presented via a public process and again approval by the Board.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County uses restricted amounts to be spent first when both restricted and restricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County does have a formal minimum fund balance policy for the General Fund, to maintain a minimum fund balance of 25% of annual expenditures. The County does not have any other formal minimum fund balance policies. However, the County's budget includes a calculation of targeted reserve positions, and the Administration calculates targets and reports them annually to the Board.

IV. Detailed Notes on All Funds (continued)

M. Fund Balance Disclosures (continued)

As of December 31, 2025, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Non-spendable:				
Prepaid expenses	46,379	183,123	229,502	Non-spendable
Interfund loan	4,868,177	-	4,868,177	Non-spendable
Restricted:				
Emergency reserve	2,252,000	-	2,252,000	Legislative Restriction
Road and Bridge	-	5,349,483	5,349,483	Legislative Restriction
Human Services	-	646,140	646,140	Statutory Restriction
Sales Tax Capital Improvement	-	7,138,047	7,138,047	Ballot Restriction
Conservation Trust	-	164,580	164,580	Legislative Restriction
Land Preservation	-	2,512,874	2,512,874	Ballot Restriction
Local Marketing District	-	2,955,812	2,955,812	Ballot Restriction
Debt Service	-	712,618	712,618	Debt Restriction
Committed:				
Water Resource Protection	52,632	-	52,632	BOCC Resolution
Workforce Impact Fees	13,643	-	13,643	BOCC Resolution
Mosquito Control	-	31,142	31,142	BOCC Resolution
Sage Grouse	-	501,202	501,202	BOCC Resolution
Unassigned				
Unassigned	8,656,721	(5,242,902)	3,413,819	
Total Fund Balances	15,889,552	14,952,119	30,841,671	

At December 31, 2025 $2,441,255 of the County's discretely presented component unit's net position was restricted for donor restrictions and $528,657 was restricted for debt service.

V. Other Information

A. Pension Plans

The County is a member of the Colorado Retirement Association ("CRA") which offers a defined contribution pension plan 401(a), and a Section 457 deferred compensation plan. CRA was organized in 1966 pursuant to state statutes, and includes counties, municipalities and special districts. The 401(a) plan requires mandatory pre-tax contributions, which are established by the employer, up to a maximum of 6%. The retirement plans are administered by CRA and the day to day administration is managed by ICMA Retirement Corporations. Plan provisions are established and may be amended

V. Other Information

A. Pension Plans (continued)

1. Defined Contribution Pension Plan

Under a defined contribution pension plan, the benefits a participant will receive depend upon separation from employment; include the total of all employee contributions, the returns earned on investments of those contributions, and the vested percentage of the employer match.

Participation is mandatory for all regular employees who work 1040 or more hours per year and contributions begin the first day of the month after the date of employment. Eligible employees contribute three percent (3%) of their base pay which is matched by the County. The plan has a five (5) year vesting period and is distributed upon the employee's separation from employment. Participants may also voluntarily contribute up to ten percent (10%) of an employee's base pay as an after-tax contribution in the plan.

During the year, the County's required and actual contributions amounted to $525,057 which was three percent (3%) of its current year covered payroll of $17,501,896. The County's total payroll for 2025 was $18,381,633. The County had no outstanding liabilities at December 31, 2025.

No pension provision changes occurred during the year that affected the required contributions made by the County or its employees.

2. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan provides for salary deferral, in which the County will match up to the first three percent (3%) of base pay for all employees who work 1040 or more hours per year. All employees can voluntarily contribute tax sheltered or after-tax base pay to the 457 plan up to the current year maximum amount which is determined annually by the IRS.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Amounts contributed to the Deferred Compensation Plan are not available to employees until separation from employment or unforeseeable emergency. CRA also now offers loans on account balances above $5,000.

For 2025, the County contributed $397,023 to the Deferred Compensation Plan on behalf of participating employees, which represents the required 3% contribution based on 2025 covered payroll of $13,234,089. The County had no outstanding liabilities at December 31, 2025.

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

V. Other Information (continued)

B. Other Employee Benefits – Cafeteria Plan

The County offers a cafeteria compensation plan organized under IRS Section 125 that includes the following benefits: medical disability, accident and/or term life insurance, health expense reimbursement and childcare benefits. No cost to the County is recognized as the plan is a salary reduction plan.

C. Retirement Plan - Component Unit - Gunnison Valley Hospital and Health Care Center

The Hospital participates in the Colorado County Officials and Employees Retirement Association's defined contribution plan (the Plan). The Plan is administered by the Colorado County Officials and Employees Retirement Association. The Organizations contribute 3% of the employees' annual compensation on behalf of the employees who participated in the Plan. Employees become eligible for the Plan after working the lesser of one year or 1,040 hours and are vested in the contributions to the Plan over a five-year period. Contributions made by Plan members and the Hospital were $2,100,911 for the year ended December 31, 2025. Contributions made by Plan members and the Senior Care Center were $225,133 for the year ended December 31, 2025.

D. Related Party

The Owner of Gunny Bear Ventures, dba Alpine Landscapes is the spouse of the County's Chief Financial Officer. The County has a professional services agreement with this vendor that was independently approved by the Board of County Commissioners. During the year ending December 31, 2025, the County paid this vendor $166,950 for professional services on the Sawtooth II project.

E. Comparative Information

Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

F. Commitments and Contingencies

1. Lawsuits

The County is currently the defendant in several lawsuits. Based upon the opinion of its legal counsel, any material claims would be covered by insurance.

2. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

V. Other Information (continued)

F. Commitments and Contingencies (continued)

3. Construction Commitments

The County had the following construction commitments as of December 31, 2025:

Project	Contract Commitment	Completed	Remaining
Gunnison Landfill Excavation	$ 1,576,086	$ 757,368	$ 818,718
Whetstone Housing Project	97,580,295	31,947,780	65,632,515

G. Risk Management

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

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

1. Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (“CAPP”), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

The County participates in CAPP’s Partially Self-Funded Program whereby the County self funds a portion of its anticipated property and casualty claims.

2. Unemployment Insurance

The County has established Internal Service Funds to account for its risk associated with unemployment claims.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include amounts for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The County had no liability for anticipated unemployment claims at December 31, 2025.

V. Other Information (continued)

G. Risk Management (continued)

3. Self-Insurance Unemployment Pool

The County is designated as a Reimbursable Employer for unemployment claims. A reserve has been established to reimburse the State for unemployment claims as they arise, instead of paying unemployment tax on a quarterly basis.

4. Self-Insurance Health Insurance Pool

The County has established an internal service fund to account for partially self-funded employee health insurance costs. The County accumulates resources to pay health insurance costs, but carries a stop loss policy for individuals of $60,000 and an aggregate stop loss minimum exposure of $1,485,103 with Companion Life Insurance Company.

H. Restatement

The County restated Net Position and Fund Balance to correct two errors:

Error correction #1 restated net position for the Internal Service Fund I – Fleet Management to recognize debt issuance and a note payable used to purchase equipment. The correction effects previously reported periods of net position, dating back to December 31, 2022.

Error correction #2 restated Governmental Activities' net position and the Gunnison County Housing Authority fund balance by moving previously held housing inventory to Government-wide presentation only and recognizing previous periods of accumulated depreciation. The correction effects previously reported periods of net position and fund balance dating back to December 31, 2017.

The adjustments are as follows:

	12/31/24 As Previously Reported	Error Correction #1	Error Correction #2	12/31/24 As Restated
Government-Wide:				
Governmental Activities	$ 79,267,061	$ 291,895	$ (305,385)	$ 79,253,571
Governmental Funds:	26,108,552	-	(1,526,922)	24,581,630
Gunnison County Housing Authority Administration	(10,079,887)	-	(1,526,922)	(11,606,809)
Internal Service Funds:	13,156,366	291,895	-	13,448,261
ISF - I - Fleet Management	10,578,830	291,895	-	10,870,725

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – This is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund.

MAJOR SPECIAL REVENUE FUNDS

Road and Bridge Fund – This accounts for the County's share of state revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and also accounts for other revenues restricted for highway and road purposes.

Human Services Fund – *A*dministers the County's state and federal revenues that are restricted for the provision of social services to the residents of the County.

Sales Tax Capital Improvement Fund – *A*ccounts for the collection of sales tax restricted for capital expenditures.

Gunnison County Housing Authority Admin Fund – Accounts for the activities of the Authority primarily toward affordable housing initiatives.

The Capital Expenditures Fund - accounts for the accumulation of resources for future capital expenditures.



Gunnison County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Taxes	14,598,444	14,598,444	14,000,631	(597,813)	13,813,812
Licenses and permits	1,435,720	1,435,720	1,904,105	468,385	1,447,946
Intergovernmental	3,717,390	3,973,313	3,062,736	(910,577)	3,574,065
Charges for services	2,934,588	2,908,588	2,940,706	32,118	3,011,511
Investment income (loss)	410,000	410,000	480,988	70,988	1,101,898
Contributions	244,704	389,735	286,079	(103,656)	239,954
Miscellaneous	164,950	174,950	359,274	184,324	215,000
Total Revenues	23,505,796	23,890,750	23,034,519	(856,231)	23,404,186
Expenditures:					
General government	13,816,566	14,053,913	11,881,108	2,172,805	10,322,879
Judicial	-	617,038	617,038	-	542,801
Public Safety	8,783,960	9,143,030	8,032,809	1,110,221	6,695,658
Health and welfare	1,106,547	1,397,503	1,151,607	245,896	1,405,050
Auxiliary services	411,198	420,317	408,273	12,044	402,332
Culture and recreation	1,170,484	949,184	850,137	99,047	820,106
Public works	210,658	212,358	176,251	36,107	186,906
Debt service	-	-	105,824	(105,824)	105,199
Total Expenditures	25,499,413	26,793,343	23,223,047	3,570,296	20,480,931
Excess (Deficiency) of Revenues Over Expenditures	(1,993,617)	(2,902,593)	(188,528)	2,714,065	2,923,255
Other Financing Sources (Uses):					
Transfers in	1,866,811	1,503,472	777,441	(726,031)	953,750
Transfers (out)	(485,853)	(2,875,540)	(4,552,252)	(1,676,712)	(2,638,526)
Debt issuance	-	-	-	-	49,066
Total Other Financing Sources (Uses)	1,380,958	(1,372,068)	(3,774,811)	(2,402,743)	(1,635,710)
Net Change in Fund Balance	(612,659)	(4,274,661)	(3,963,339)	311,322	1,287,545
Fund Balances - Beginning of Year	19,939,772	19,852,891	19,852,891	-	18,565,346
Fund Balances - End of Year	19,327,113	15,578,230	15,889,552	311,322	19,852,891

Gunnison County, Colorado
Special Revenue Funds
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Taxes:					
Specific ownership tax	300,000	300,000	271,628	(28,372)	264,357
Total Taxes	300,000	300,000	271,628	(28,372)	264,357
Intergovernmental:					
Payment in lieu of taxes	1,500,000	1,500,000	2,005,581	505,581	1,908,789
Local grants	-	-	-	-	10,073
Federal grants	-	-	53,716	53,716	264,988
State grants	654,000	654,000	117,510	(536,490)	599,680
Highway users trust fund	3,785,017	3,785,017	3,457,923	(327,094)	3,334,393
Mineral leasing	150,000	150,000	445,711	295,711	250,188
Total Intergovernmental	6,089,017	6,089,017	6,080,441	(8,576)	6,368,111
Charges for Services:					
Municipalities	100,000	100,000	40,568	(59,432)	85,952
Permits	35,000	35,000	119,860	84,860	63,410
Other	-	-	1,288	1,288	-
Total Charges for Services	135,000	135,000	161,716	26,716	149,362
Other:					
Investment income	10,000	10,000	187,304	177,304	123,732
Miscellaneous	42,550	42,550	3,984	(38,566)	64,381
Total Other Revenue	52,550	52,550	191,288	138,738	188,113
Total Revenues	6,576,567	6,576,567	6,705,073	128,506	6,969,943
Expenditures:					
Road construction	31,081	12,695	6,485	6,210	293,405
Bridges	339,523	549,323	522,049	27,274	102,245
Winter maintenance	1,511,314	1,337,514	1,065,996	271,518	1,381,127
Operational support	673,487	699,777	624,560	75,217	541,392
Trails and park	15,280	4,241	1,411	2,830	9,861
Municipalities	121,506	114,639	84,035	30,604	113,991
Road maintenance	4,046,931	3,326,631	3,062,910	263,721	3,529,880
Total Expenditures	6,739,122	6,044,820	5,367,446	677,374	5,971,901
Excess (Deficiency) of Revenues Over Expenditures	(162,555)	531,747	1,337,627	805,880	998,042
Other Financing Sources (Uses):					
Transfers in	657,000	62,000	62,000	-	457,000
Transfers (out)	(176,550)	(176,550)	(390,615)	(214,065)	(176,550)
Total Other Financing Sources (Uses)	480,450	(114,550)	(328,615)	(214,065)	280,450
Net Change in Fund Balance	317,895	417,197	1,009,012	591,815	1,278,492
Fund Balances - Beginning of Year	3,416,630	4,344,150	4,344,150	-	3,065,658
Fund Balances - End of Year	3,734,525	4,761,347	5,353,162	591,815	4,344,150

Gunnison County, Colorado
Special Revenue Funds
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	439,770	439,770	466,377	26,607	430,049
Delinquent tax and interest	1,100	1,100	480	(620)	953
Intergovernmental:					
EBT reimbursements	5,651,864	6,200,172	5,764,309	(435,863)	5,580,342
Other	80,000	80,000	105,001	25,001	52,406
Other:					
Investment income	8,000	8,000	38,047	30,047	34,769
Contributions	21,000	40,027	39,329	(698)	1,263
Miscellaneous	1,100	1,100	7,619	6,519	4,174
Total Revenues	6,202,834	6,770,169	6,421,162	(349,007)	6,103,956
Expenditures:					
Youth and family prevention services	130,858	130,858	47,990	82,868	68,332
Self-sufficiency development	616,935	700,385	647,728	52,657	671,530
Program support	970,911	1,003,469	790,336	213,133	852,134
Children and family services	1,298,679	1,571,679	1,563,087	8,592	1,262,562
Child support enforcement	170,492	170,492	156,891	13,601	109,394
Public assistance	2,980,769	3,242,769	2,961,407	281,362	2,945,292
Total Expenditures	6,168,644	6,819,652	6,167,439	652,213	5,909,244
Excess (Deficiency) of Revenues Over Expenditures	34,190	(49,483)	253,723	303,206	194,712
Other Financing Sources (Uses):					
Transfers (out)	(112,500)	(124,500)	(164,173)	(39,673)	(108,211)
Total Other Financing Sources (Uses)	(112,500)	(124,500)	(164,173)	(39,673)	(108,211)
Net Change in Fund Balance	(78,310)	(173,983)	89,550	263,533	86,501
Fund Balances - Beginning of Year	351,664	556,590	556,590	-	470,089
Fund Balances - End of Year	273,354	382,607	646,140	263,533	556,590

Gunnison County, Colorado
Special Revenue Funds
Sales Tax Capital Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	4,460,000	4,460,000	5,152,325	692,325	4,781,092
Fines and forfeitures	1,000	1,000	1,628	628	-
Investment income	60,000	60,000	223,327	163,327	124,587
Miscellaneous	6,000	6,000	350	(5,650)	-
Total Revenues	4,527,000	4,527,000	5,377,630	850,630	4,905,679
Expenditures:					
General Government:					
Sales tax	285,068	285,068	101,468	183,600	1,694,033
Total Expenditures	285,068	285,068	101,468	183,600	1,694,033
Excess (Deficiency) of Revenues Over Expenditures	4,241,932	4,241,932	5,276,162	1,034,230	3,211,646
Other Financing Sources (Uses):					
Transfers (out)	(4,210,965)	(4,069,870)	(3,579,870)	490,000	(3,589,715)
Total Other Financing Sources (Uses)	(4,210,965)	(4,069,870)	(3,579,870)	490,000	(3,589,715)
Net Change in Fund Balances	30,967	172,062	1,696,292	1,524,230	(378,069)
Fund Balances - Beginning of Year	5,384,014	5,441,755	5,441,755	-	5,819,824
Fund Balances - End of Year	5,414,981	5,613,817	7,138,047	1,524,230	5,441,755

Gunnison County, Colorado
Special Revenue Funds
Gunnison County Housing Authority Administration
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Intergovernmental:					
Federal grants	2,000,000	81,287	81,287	-	1,447,444
State grants	11,500,000	12,490,504	9,846,951	(2,643,553)	309,496
Local grants	-	-	-	-	100,000
Charges for Services:					
Fees	924,190	924,190	750,805	(173,385)	403,047
Investment Income	700	3,447,034	30,300	(3,416,734)	82,969
Miscellaneous	-	200,000	32,096	(167,904)	-
Total Revenues	14,424,890	17,143,015	10,741,439	(6,401,576)	2,342,956
Expenditures:					
General Government	81,080,761	49,087,508	3,053,098	46,034,410	15,851,137
Health and Welfare	447,100	455,220	531,555	(76,335)	181,688
Debt Service:					
Principal	-	2,000	-	2,000	-
Interest	-	3,427,034	63,676	3,363,358	-
Total Expenditures	81,527,861	52,971,762	3,648,329	49,323,433	16,032,825
Excess (Deficiency) of Revenues Over Expenditures	(67,102,971)	(35,828,747)	7,093,110	42,921,857	(13,689,869)
Other Financing Sources (Uses):					
Transfers in	745,500	3,245,500	2,025,089	(1,220,411)	1,647,049
Transfers (out)	(11,000)	(11,000)	(2,664,717)	(2,653,717)	(11,000)
Debt issuance	117,000,000	29,881,135	-	(29,881,135)	-
Total Other Financing Sources (Uses)	117,734,500	33,115,635	(639,628)	(33,755,263)	1,636,049
Net Change in Fund Balance	50,631,529	(2,713,112)	6,453,482	9,166,594	(12,053,820)
Fund Balance - Beginning of Year	(1,711,638)	(10,079,887)	(10,079,887)	-	1,973,933
Error correction	-	-	(1,526,922)	(1,526,922)	(1,526,922)
Fund Balance - Beginning of Year	(1,711,638)	(10,079,887)	(11,606,809)	(1,526,922)	447,011
Fund Balance - End of Year	48,919,891	(12,792,999)	(5,153,327)	7,639,672	(11,606,809)

Gunnison County, Colorado
Capital Projects Funds
Capital Expenditures Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Intergovernmental:					
State grants	320,000	88,445	88,445	-	568,006
Investment Income	-	-	1,500	1,500	7,069
Lease Revenue	240,000	31,476	31,476	-	31,476
Miscellaneous	750,000	-	-	-	-
Total Revenues	1,310,000	119,921	121,421	1,500	606,551
Expenditures:					
Public Works:					
Public works facility improvement	1,550,000	808,270	458,270	350,000	1,262,836
Road infrastructure	-	-	214,065	(214,065)	-
Total Expenditures	1,550,000	808,270	672,335	135,935	1,262,836
Excess (Deficiency) of Revenues Over Expenditures	(240,000)	(688,349)	(550,914)	137,435	(656,285)
Other Financing Sources (Uses):					
Transfers in	300,000	732,687	402,687	(330,000)	596,916
Total Other Financing Sources (Uses)	300,000	732,687	402,687	(330,000)	596,916
Net Change in Fund Balances	60,000	44,338	(148,227)	(192,565)	(59,369)
Fund Balances - Beginning of Year	159,084	99,715	99,715	-	159,084
Fund Balances - End of Year	219,084	144,053	(48,512)	(192,565)	99,715

SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS
COMBINING FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Public Health Fund – Accounts for monies expended only for the purposes of public health pursuant to Colorado Revised Statutes 25-1-511(1)(2).

*Conservation Trust Fund – A*ccounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.

Mosquito Control Fund – Accounts for the assessments of revenues and the spraying of mosquitoes within the boundaries of the assessment area.

Land Preservation Fund – Accounts for the re-allocation of County sales tax authorized by voters in 1997. The use of these revenues is restricted to open space, agricultural preservation, wildlife habitat, wetland preservation, access to public lands, trails, and watershed protection in the County.

Sage Grouse Fund – Accounts for expenditures concerning the preservation of sage grouse. A special fee is collected on each incoming yard of waste at the landfill, which is transferred to the fund to provide resources.

Risk Management Fund – Accounts for potential risks, which are currently not covered by any of the County's insurance policies.

Local Marketing District – Accounts for the collection of a marketing and promotion tax restricted for promotion of Gunnison County's tourism opportunities.

DEBT SERVICE FUNDS

Debt Service Fund – Accounts for accumulation of resources and payment of general long-term debt principal and interest.

Gunnison County, Colorado
Non-major Governmental Funds
Combining Balance Sheet
December 31, 2025

	Special Revenue							Debt Service	
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Local Marketing District	Debt Service Fund	Total Non-major Governmental Funds
Assets:									
Cash and investments - Unrestricted	24	430,467	45,021	2,390,637	526,592	18	2,546,735	735,592	6,675,086
Accounts receivable	2,945	-	-	-	-	-	-	-	2,945
Prepaid expenses	-	-	-	-	-	46,540	-	132,904	179,444
Due from other governments	219,104	-	-	152,156	-	-	447,180	-	818,440
Due from other funds	71,818	-	-	-	-	-	-	-	71,818
Total Assets	293,891	430,467	45,021	2,542,793	526,592	46,558	2,993,915	868,496	7,747,733
Liabilities:									
Accounts payable	41,292	-	-	-	-	25,788	-	-	67,080
Accrued liabilities	22,481	-	-	-	-	-	-	-	22,481
Unearned grant revenue	240,895	-	-	-	-	-	-	-	240,895
Due to other funds	-	265,887	13,879	29,919	25,390	4,516	38,103	22,974	400,668
Total Liabilities	304,668	265,887	13,879	29,919	25,390	30,304	38,103	22,974	731,124
Fund Balances:									
Non-spendable	-	-	-	-	-	46,540	-	132,904	179,444
Spendable:									
Restricted	-	164,580	-	2,512,874	-	-	2,955,812	712,618	6,345,884
Committed	-	-	31,142	-	501,202	-	-	-	532,344
Unassigned	(10,777)	-	-	-	-	(30,286)	-	-	(41,063)
Total Fund Balances	(10,777)	164,580	31,142	2,512,874	501,202	16,254	2,955,812	845,522	7,016,609
Total Liabilities and Fund Balances	293,891	430,467	45,021	2,542,793	526,592	46,558	2,993,915	868,496	7,747,733

Gunnison County, Colorado
Non-major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025

	Special Revenue							Debt Service	
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Local Marketing District	Debt Service Fund	Total Non-major Governmental Funds
Revenues:									
Taxes	-	-	77,583	912,935	-	-	4,037,778	-	5,028,296
Intergovernmental	1,799,390	71,648	18,500	-	-	-	-	-	1,889,538
Charges for services	130,094	-	-	-	-	-	-	-	130,094
Fines and forfeitures	-	-	-	-	-	-	10,380	-	10,380
Investment income	2,149	12,888	2,468	79,127	15,475	121	77,518	19,482	209,228
Contributions	97,811	-	-	-	-	67,107	-	-	164,918
Miscellaneous	27,911	-	-	-	122,255	-	40,537	-	190,703
Total Revenues	2,057,355	84,536	98,551	992,062	137,730	67,228	4,166,213	19,482	7,623,157
Expenditures:									
General government	-	-	-	-	1,735	166,509	3,455,167	-	3,623,411
Health and welfare	2,441,384	-	111,493	-	-	-	-	-	2,552,877
Culture and recreation	-	942	-	617,505	-	-	-	-	618,447
Debt service	-	-	-	-	-	-	-	3,430,120	3,430,120
Total Expenditures	2,441,384	942	111,493	617,505	1,735	166,509	3,455,167	3,430,120	10,224,855
Excess (Deficiency) of Revenues Over Expenditures	(384,029)	83,594	(12,942)	374,557	135,995	(99,281)	711,046	(3,410,638)	(2,601,698)
Other Financing Sources (Uses):									
Transfers in	361,990	-	22,100	-	-	101,350	-	3,429,870	3,915,310
Transfers (out)	(62,000)	-	(2,000)	-	(21,987)	-	(104,354)	-	(190,341)
Total Other Financing Sources (Uses)	299,990	-	20,100	-	(21,987)	101,350	(104,354)	3,429,870	3,724,969
Net Change in Fund Balances	(84,039)	83,594	7,158	374,557	114,008	2,069	606,692	19,232	1,123,271
Fund Balances - Beginning of Year	73,262	80,986	23,984	2,138,317	387,194	14,185	2,349,120	826,290	5,893,338
Fund Balances - End of Year	(10,777)	164,580	31,142	2,512,874	501,202	16,254	2,955,812	845,522	7,016,609

NON-MAJOR GOVERNMENTAL FUNDS - SCHEDULE OF REVENUES EXPENSES AND CHANGES IN NET POSITION – BUDGET (NON-GAAP BASIS WITH RECONCILIATION TO GAAP) AND ACTUAL

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Public Health Fund – Accounts for monies expended only for the purposes of public health pursuant to Colorado Revised Statutes 25-1-511(1)(2).

Conservation Trust Fund – Accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.

Mosquito Control Fund – Accounts for the assessments of revenues and the spraying of mosquitoes within the boundaries of the assessment area.

Land Preservation Fund – Accounts for the re-allocation of County sales tax authorized by voters in 1997. The use of these revenues is restricted to open space, agricultural preservation, wildlife habitat, wetland preservation, access to public lands, trails, and watershed protection in the County.

Sage Grouse Fund – Accounts for expenditures concerning the preservation of sage grouse. A special fee is collected on each incoming yard of waste at the landfill, which is transferred to the fund to provide resources.

Risk Management Fund – Accounts for potential risks, which are currently not covered by any of the County's insurance policies.

Local Marketing District – Accounts for the collection of a marketing and promotion tax restricted for promotion of Gunnison County's tourism opportunities.

DEBT SERVICE FUNDS

Debt Service Fund – Accounts for accumulation of resources and payment of general long-term debt principal and interest.

Gunnison County, Colorado
General Fund
Schedule of Revenues - Budget (GAAP Basis) 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 Positive (Negative)	Actual
Taxes:					
General property taxes	14,123,444	14,123,444	13,482,324	(641,120)	13,309,539
Specific ownership tax	465,000	465,000	504,451	39,451	476,662
Delinquent tax and interest	10,000	10,000	13,856	3,856	27,611
Total Taxes	14,598,444	14,598,444	14,000,631	(597,813)	13,813,812
Licenses and Permits:					
Liquor licenses	5,000	5,000	4,400	(600)	4,100
Building permits	850,000	850,000	1,253,993	403,993	929,382
Other licenses and permits	580,720	580,720	645,712	64,992	514,464
Total Licenses and Permits	1,435,720	1,435,720	1,904,105	468,385	1,447,946
Intergovernmental:					
Federal Grants	727,893	727,893	874,652	146,759	810,814
State Grants	2,269,328	2,659,824	1,938,222	(721,602)	2,559,766
Local Grants	720,169	585,596	249,862	(335,734)	203,485
Total Intergovernmental	3,717,390	3,973,313	3,062,736	(910,577)	3,574,065
Charges for Services:					
Clerk and recorder	561,000	561,000	697,923	136,923	545,139
Sheriff's fees	54,000	54,000	56,407	2,407	153,705
Treasurer's fees	1,623,000	1,623,000	1,651,047	28,047	1,634,018
Other Fees	490,728	457,728	318,669	(139,059)	441,565
Assessor's Fees	6,000	6,000	1,847	(4,153)	2,100
Public Health Fees	9,760	16,760	11,969	(4,791)	2,079
Land Use Fees	75,100	75,100	123,704	48,604	155,731
Useful Public Service	25,000	25,000	20,101	(4,899)	19,331
Court Fines & Fees	90,000	90,000	59,039	(30,961)	57,843
Total Charges for Services	2,934,588	2,908,588	2,940,706	32,118	3,011,511
Other Revenue:					
Investment income	410,000	410,000	480,988	70,988	1,101,898
Contributions	244,704	389,735	286,079	(103,656)	239,954
Miscellaneous	164,950	174,950	359,274	184,324	215,000
Total Other Revenue	819,654	974,685	1,126,341	151,656	1,556,852
Total Revenues	23,505,796	23,890,750	23,034,519	(856,231)	23,404,186

Gunnison County, Colorado
General Fund
Schedule of Expenditures - Budget (GAAP Basis) 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 Positive (Negative)	Actual
General Government:					
Commissioners	1,268,817	668,817	577,279	91,538	517,134
Board Support	106,201	106,201	102,183	4,018	122,161
Executive Management	636,126	636,126	550,713	85,413	489,019
Public Information	200,915	200,915	105,650	95,265	21,747
Clerk	62,677	62,677	53,264	9,413	58,411
Motor Vehicle	281,532	281,532	282,325	(793)	354,612
Recording	353,216	353,216	350,591	2,625	230,851
Elections	432,392	432,330	327,609	104,721	463,633
Revenue (Treasurer)	420,003	420,003	327,664	92,339	270,748
Investments (Treasurer)	20,155	20,155	16,508	3,647	17,882
Human Resources	766,742	725,878	718,833	7,045	608,988
Wildlife Conservation	254,330	255,126	174,500	80,626	184,249
County Attorney	1,038,499	1,038,499	857,698	180,801	831,072
Facilities & Grounds	1,449,585	2,557,585	2,153,189	404,396	1,404,616
Project Services	65,638	65,638	38,581	27,057	39,135
Assessment Administration	355,208	355,208	388,318	(33,110)	287,080
Appraisal	812,760	812,760	555,616	257,144	552,794
Appeals	302,975	302,975	280,660	22,315	297,113
Personal Property	88,011	88,011	79,747	8,264	117,886
Development Review	1,118,200	1,130,500	1,059,436	71,064	1,093,140
Oil and Gas Permitting	3,861	3,861	3,850	11	3,650
Long Range Planning and Projects	718,777	461,799	433,975	27,824	313,235
Codes & Regulations	119,277	119,277	118,253	1,024	74,046
Accounting & Auditing	1,150,429	1,192,293	1,073,794	118,499	957,376
Compensated Absences	-	49,256	40,738	8,518	-
Weather Modification	-	10,000	10,000	-	-
Other General Fund Expenditures	1,752,607	1,662,607	1,183,407	479,200	1,012,301
Energy Efficiency Intiatives	37,633	37,633	13,188	24,445	-
Gold Basin Industrial Park	-	3,035	3,539	(504)	-
Total General Government	13,816,566	14,053,913	11,881,108	2,172,805	10,322,879
Judicial:					
District Attorney	-	617,038	617,038	-	542,801
Total Judicial	-	617,038	617,038	-	542,801
Public Safety:					
Detention Services	1,542,207	1,547,207	1,462,556	84,651	1,349,701
Enforcement	1,835,177	1,835,177	1,306,570	528,607	1,302,119
Operational Support	1,766,623	1,766,623	1,686,050	80,573	1,380,857
Courtroom Security	134,435	134,435	123,994	10,441	121,882
Investigations	405,646	405,646	291,166	114,480	242,760
Major Incident Response	99,599	107,849	77,074	30,775	26,201
Operational Support - Detention	626,840	656,040	624,815	31,225	498,030
Education and Support	310,909	306,755	215,075	91,680	187,806
Emergency Management	262,162	357,299	484,662	(127,363)	211,448
Coroner	423,811	432,311	379,728	52,583	378,168
Youth Intervention Services	1,376,551	1,593,688	1,381,119	212,569	996,686
Total Public Safety	8,783,960	9,143,030	8,032,809	1,110,221	6,695,658
Health and Welfare:					
Substance Abuse Prevention	281,663	288,658	256,496	32,162	451,077
Program Support	38,098	38,098	42,512	(4,414)	33,474
Senior Resources	85,197	97,697	76,139	21,558	85,351
Child & Family Health	525,741	746,077	575,660	170,417	667,949
Family Planning	175,848	226,973	200,800	26,173	167,199
Total Health and Welfare	1,106,547	1,397,503	1,151,607	245,896	1,405,050
Auxiliary Services:					
Alternative Services	71,397	71,397	75,355	(3,958)	76,541
Adult Programming	86,392	86,311	82,429	3,882	81,041
Youth Development	198,409	199,109	184,805	14,304	187,892
Veterans	55,000	63,500	65,684	(2,184)	56,858
Total Auxiliary Services	411,198	420,317	408,273	12,044	402,332
Culture and Recreation:					
Fairgrounds Management	341,710	899,610	797,425	102,185	772,314
Trails - Parks	826,224	44,024	48,258	(4,234)	45,039
Landfill	-	3,000	2,335	665	2,065
Historic Preservation	2,550	2,550	2,119	431	688
Total Culture and Recreation	1,170,484	949,184	850,137	99,047	820,106
Public Works:					
Weed Management	210,658	212,358	176,251	36,107	186,906
Total Public Works	210,658	212,358	176,251	36,107	186,906
Debt Service:					
Principal	-	-	101,792	(101,792)	99,726
Interest	-	-	4,032	(4,032)	5,473
Total Debt Service	-	-	105,824	(105,824)	105,199
Total Expenditures	25,499,413	26,793,343	23,223,047	3,570,296	20,480,931

Gunnison County, Colorado
Special Revenue Funds
Public Health Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Taxes:					
Intergovernmental:					
Federal grants	17,500	17,500	14,378	(3,122)	9,925
State grants	1,860,139	1,842,361	1,698,963	(143,398)	1,833,701
Local grants	68,631	68,631	86,049	17,418	69,625
Charges for Services	126,500	126,500	130,094	3,594	110,138
Investment Income	-	-	2,149	2,149	5,879
Contributions	82,714	125,181	97,811	(27,370)	95,456
Miscellaneous	40,000	40,000	27,911	(12,089)	32,374
Total Revenues	2,195,484	2,220,173	2,057,355	(162,818)	2,157,098
Expenditures:					
Health and welfare:					
Program support	177,493	174,493	167,423	7,070	162,984
Child and family health	208,937	208,937	184,701	24,236	149,604
Community health services	2,091,189	2,196,511	2,089,260	107,251	2,065,674
Total Expenditures	2,477,619	2,579,941	2,441,384	138,557	2,378,262
Excess (Deficiency) of Revenues Over Expenditures	(282,135)	(359,768)	(384,029)	(24,261)	(221,164)
Other Financing Sources (Uses):					
Transfers in	221,493	221,493	361,990	140,497	288,208
Transfers (out)	(62,000)	(62,000)	(62,000)	-	(62,000)
Total Other Financing Sources (Uses)	159,493	159,493	299,990	140,497	226,208
Net Change in Fund Balance	(122,642)	(200,275)	(84,039)	116,236	5,044
Fund Balance - Beginning of Year	54,291	73,262	73,262	-	68,218
Fund Balance - End of Year	(68,351)	(127,013)	(10,777)	116,236	73,262

Gunnison County, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Lottery proceeds	79,000	79,000	71,648	(7,352)	72,540
Earnings on investments	3,000	3,000	12,888	9,888	13,852
Total Revenues	82,000	82,000	84,536	2,536	86,392
Expenditures:					
Treasurer's fees	2,000	2,000	942	1,058	3,980
Total Expenditures	2,000	2,000	942	1,058	3,980
Excess (Deficiency) of Revenues Over Expenditures	80,000	80,000	83,594	3,594	82,412
Other Financing Sources (Uses):					
Transfers (out)	(80,000)	(80,000)	-	80,000	-
Total Other Financing Sources (Uses)	(80,000)	(80,000)	-	80,000	-
Net Change in Fund Balance	-	-	83,594	83,594	82,412
Fund Balance - Beginning of Year	1,426	80,986	80,986	-	(1,426)
Fund Balance (Deficit) - End of Year	1,426	80,986	164,580	83,594	80,986

Gunnison County, Colorado
Special Revenue Funds
Mosquito Control Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Taxes:					
Property tax revenue	74,000	74,000	77,403	3,403	73,369
Delinquent tax and interest	170	170	180	10	161
Intergovernmental:					
Local grants	18,860	18,860	18,500	(360)	18,500
Investment income	320	320	2,468	2,148	1,465
Total Revenues	93,350	93,350	98,551	5,201	93,495
Expenditures:					
Operations	111,300	111,300	111,493	(193)	108,053
Total Expenditures	111,300	111,300	111,493	(193)	108,053
Excess (Deficiency) of Revenues Over Expenditures	(17,950)	(17,950)	(12,942)	5,008	(14,558)
Other Financing Sources (Uses):					
Transfers in	18,860	18,860	22,100	3,240	22,100
Transfers out	(1,860)	(1,860)	(2,000)	(140)	(2,000)
Total Other Financing Sources (Uses)	17,000	17,000	20,100	3,100	20,100
Net Change in Fund Balances	(950)	(950)	7,158	8,108	5,542
Fund Balances - Beginning of Year	25,194	23,984	23,984	-	18,442
Fund Balances - End of Year	24,244	23,034	31,142	8,108	23,984

Gunnison County, Colorado
Special Revenue Funds
Land Preservation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	650,000	650,000	912,935	262,935	884,472
Investment Income	50,000	50,000	79,127	29,127	51,166
Total Revenues	700,000	700,000	992,062	292,062	935,638
Expenditures:					
Culture and Recreation:					
Land preservation	1,386,222	1,386,222	617,505	768,717	340,801
Total Expenditures	1,386,222	1,386,222	617,505	768,717	340,801
Net Change in Fund Balance	(686,222)	(686,222)	374,557	1,060,779	594,837
Fund Balance - Beginning of Year	686,222	2,138,317	2,138,317	-	1,543,480
Fund Balance - End of Year	-	1,452,095	2,512,874	1,060,779	2,138,317

Gunnison County, Colorado
Special Revenue Funds
Sage Grouse Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Investment income	-	-	15,475	15,475	9,965
Miscellaneous	76,710	76,710	122,255	45,545	129,282
Total Revenues	76,710	76,710	137,730	61,020	139,247
Expenditures:					
General government	2,000	2,000	1,735	265	7,702
Total Expenditures	2,000	2,000	1,735	265	7,702
Excess (Deficiency) of Revenues Over Expenditures	74,710	74,710	135,995	61,285	131,545
Other Financing Sources (Uses):					
Transfers (out)	(125,000)	(125,000)	(21,987)	103,013	(21,448)
Total Other Financing Sources (Uses)	(125,000)	(125,000)	(21,987)	103,013	(21,448)
Net Change in Fund Balance	(50,290)	(50,290)	114,008	164,298	110,097
Fund Balance - Beginning of Year	277,934	387,194	387,194	-	277,097
Fund Balance - End of Year	227,644	336,904	501,202	164,298	387,194

Gunnison County, Colorado
Special Revenue Funds
Risk Management Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Investment Income	-	-	121	121	545
Contributions	100,000	100,000	67,107	(32,893)	20,891
Total Revenues	100,000	100,000	67,228	(32,772)	21,436
Expenditures:					
General Government:					
CAPP Insurance Claims	100,000	100,000	166,320	(66,320)	224,021
Other expenses	600	600	189	411	813
Total Expenditures	100,600	100,600	166,509	(65,909)	224,834
Excess (Deficiency) of Revenues Over Expenditures	(600)	(600)	(99,281)	(98,681)	(203,398)
Other Financing Sources (Uses):					
Transfers in	-	-	101,350	101,350	162,025
Total Other Financing Sources (Uses)	-	-	101,350	101,350	162,025
Net Change in Fund Balance	(600)	(600)	2,069	2,669	(41,373)
Fund Balance - Beginning of Year	54,958	14,185	14,185	-	55,558
Fund Balance - End of Year	54,358	13,585	16,254	2,669	14,185

Gunnison County, Colorado
Special Revenue Funds
Local Marketing District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Marketing and promotion tax	3,400,000	3,400,000	4,037,778	637,778	3,839,396
Fines and forfeitures	6,000	6,000	10,380	4,380	14,106
Earnings on investments	20,000	20,000	77,518	57,518	47,477
Miscellaneous	500	500	40,537	40,037	1,483
Total Revenues	3,426,500	3,426,500	4,166,213	739,713	3,902,462
Expenditures:					
General Government:					
Contracted services	3,347,500	3,347,500	3,380,830	(33,330)	3,047,110
Other	67,625	67,625	74,337	(6,712)	65,575
Total Expenditures	3,415,125	3,415,125	3,455,167	(40,042)	3,112,685
Excess (Deficiency) of Revenues Over Expenditures	11,375	11,375	711,046	699,671	789,777
Other Financing Sources (Uses):					
Transfers (out)	(544,502)	(604,354)	(104,354)	500,000	(1,044,501)
Total Other Financing Sources (Uses)	(544,502)	(604,354)	(104,354)	500,000	(1,044,501)
Net Change in Fund Balance	(533,127)	(592,979)	606,692	1,199,671	(254,724)
Fund Balance - Beginning of Year	1,990,122	2,349,120	2,349,120	-	2,603,844
Fund Balance - End of Year	1,456,995	1,756,141	2,955,812	1,199,671	2,349,120

Gunnison County, Colorado
Debt Service Funds
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Earnings on investments	10,000	10,000	19,482	9,482	30,000
Total Revenues	10,000	10,000	19,482	9,482	30,000
Expenditures:					
Debt Service:					
Principal	1,411,153	2,546,465	2,563,070	(16,605)	1,454,024
Interest	973,121	873,339	853,300	20,039	927,675
Other debt service	6,500	10,250	13,750	(3,500)	8,000
Total Expenditures	2,390,774	3,430,054	3,430,120	(66)	2,389,699
Excess (Deficiency) of Revenues Over Expenditures	(2,380,774)	(3,420,054)	(3,410,638)	9,416	(2,359,699)
Other Financing Sources (Uses):					
Transfers in	2,390,774	3,429,870	3,429,870	-	2,579,981
Total Other Financing Sources (Uses)	2,390,774	3,429,870	3,429,870	-	2,579,981
Net Change in Fund Balances	10,000	9,816	19,232	9,416	220,282
Fund Balances - Beginning of Year	606,008	826,290	826,290	-	606,008
Fund Balances - End of Year	616,008	836,106	845,522	9,416	826,290

PROPRIETARY FUNDS SCHEDULE OF REVENUES EXPENSES AND CHANGES IN NET POSITION – BUDGET (NON-GAAP BASIS WITH RECONCILIATION TO GAAP) AND ACTUAL

ENTERPRISE FUNDS

Enterprise funds are used to account for any activity for which a fee is charged to external users for goods or services.

Airport Operations Fund – Accounts for the operations of the Gunnison County Airport.

Gunnison County Sewer Fund – Is used to account for the operations of sewer facilities operated by the County in unincorporated areas of the County.

The *Gunnison County Water Fund* – Is used to account for the operations of water system facilities operated by the County in unincorporated areas of the County.

Landfill Operations Fund – Accounts for the operations of the County's landfill and recycling program.

Gunnison County Housing Authority – Is used to account for the activities of the Authority, a blended component unit of the County. Three funds are included which account for operations of an assisted living center, an elderly housing complex, and the Whetstone Housing project.

> *Gunnison County Housing Authority – Assisted Living* – Is used to account for operations of an assisted living center.
>
> *Gunnison County Housing Authority – Mountain View* – Is used to account for the operations of the Mountain View Apartments housing complex.
>
> *Gunnison County Housing Authority – Whetstone* – Is used to account for the operations, debt service, and construction of the Whetstone Housing Project.

Gunnison County, Colorado
Enterprise Funds
Airport Operations Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Operating Revenues:					
Airport fees	731,654	801,654	824,635	22,981	715,332
Terminal and hanger rent	998,527	641,485	530,058	(111,427)	509,238
Passenger facility charges	119,982	341,982	394,846	52,864	315,907
Parking fees and fines	283,234	283,234	490,055	206,821	361,460
Other	264,464	526,143	548,730	22,587	568,571
Total Operating Revenues	2,397,861	2,594,498	2,788,324	193,826	2,470,508
Operating Expenses:					
Operational support	379,975	460,375	430,441	29,934	355,161
Strategic development	170,538	170,538	195,774	(25,236)	146,808
Airside	4,982,829	1,436,500	1,237,009	199,491	972,238
Landside	601,315	521,315	506,554	14,761	894,202
Terminal operations	44,373	44,373	45,107	(734)	16,575
Capital outlay	5,000	2,289,960	2,272,364	17,596	3,365,074
Total Operating Expenses	6,184,030	4,923,061	4,687,249	235,812	5,750,058
Operating Income (Loss)	(3,786,169)	(2,328,563)	(1,898,925)	429,638	(3,279,550)
Non-operating Revenues (Expenses):					
Loan principal payments	-	-	-	-	(14,528)
Investment income (loss)	10,000	51,000	61,777	10,777	21,032
Interest expense	-	-	-	-	(48)
Total Non-operating Revenues (Expenses)	10,000	51,000	61,777	10,777	6,456
Income (Loss) before Transfers and Capital Contributions	(3,776,169)	(2,277,563)	(1,837,148)	440,415	(3,273,094)
Transfers in	-	-	74,585	74,585	-
Transfers (out)	(55,620)	(55,620)	(55,620)	-	(55,620)
Capital contributions	3,997,398	2,601,952	2,804,241	202,289	4,416,606
Change in Net Position - Budget Basis	165,609	268,769	986,058	717,289	1,087,892
Reconciliation to GAAP Basis					
Loan principal payments			-		14,528
Capitalized assets			2,272,364		3,365,074
Depreciation expense			(3,111,068)		(3,611,457)
Change in Net Position - GAAP basis			147,354		856,037
Net Position - Beginning of Year			56,589,542		55,733,505
Net Position - End of Year			56,736,896		56,589,542

Gunnison County, Colorado
Enterprise Funds
Gunnison County Sewer Fund
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Revenues:					
Tap fees:					
Dos Rios Division	24,000	24,000	-	(24,000)	-
Antelope Hills Division	8,000	8,000	-	(8,000)	88,000
North Gunnison Division	21,000	21,000	45,000	24,000	37,000
Total Tap Fees	53,000	53,000	45,000	(8,000)	125,000
User fees:					
Dos Rios Division	484,100	484,100	467,773	(16,327)	433,960
Somerset Division	24,566	24,566	24,407	(159)	22,705
Antelope Hills Division	76,735	76,735	82,198	5,463	73,043
North Gunnison Division	564,698	564,698	614,719	50,021	565,327
Tomichi Division	16,892	16,892	21,166	4,274	19,234
Total User Fees	1,166,991	1,166,991	1,210,263	43,272	1,114,269
Late Fees:					
Dos Rios Division	1,000	1,000	2,836	1,836	2,497
Somerset Division	175	175	62	(113)	104
Antelope Hills Division	400	400	1,107	707	1,671
North Gunnison Division	1,200	1,200	3,691	2,491	3,480
Total Late Fees	2,775	2,775	7,696	4,921	7,752
Miscellaneous:					
Dos Rios Division	13,390	13,390	10,798	(2,592)	10,461
Somerset Division	500,000	-	-	-	24,000
Antelope Hills Division	500	500	-	(500)	-
Total Miscellaneous	513,890	13,890	10,798	(3,092)	34,461
Total Revenues	1,736,656	1,236,656	1,273,757	37,101	1,281,482
Operating Expenses:					
Operations:					
Dos Rios Division	530,860	530,860	636,519	(105,659)	633,278
Somerset Division	24,918	24,918	72,065	(47,147)	49,605
Antelope Hills Division	62,000	62,000	112,003	(50,003)	165,255
North Gunnison Division	413,732	413,732	516,258	(102,526)	446,184
Tomichi Division	13,982	13,982	13,483	499	11,946
Total Operations	1,045,492	1,045,492	1,350,328	(304,836)	1,306,268
Capital Outlay:					
Dos Rios Division	70,000	70,000	-	70,000	18,325
Antelope Hills Division	30,000	30,000	-	30,000	-
North Gunnison Division	70,000	70,000	-	70,000	20,875
Tomichi Division	9,000	9,000	-	9,000	-
Total Capital Outlay	179,000	179,000	-	179,000	39,200
Total Operating Expenses	1,224,492	1,224,492	1,350,328	(125,836)	1,345,468
Non-operating Revenues (Expenses):					
Investment income (loss)	75	75	42,991	42,916	51,879
Interest expense	(65,000)	(65,000)	(53,201)	11,799	(56,049)
Bond principal payments	(20,000)	(20,000)	(41,458)	(21,458)	(39,751)
Total Non-operating Revenues (Expenses)	(84,925)	(84,925)	(51,668)	33,257	(43,921)
Income (Loss) before Transfers	427,239	(72,761)	(128,239)	(55,478)	(107,907)
Transfers (out)	(229,995)	(229,995)	(44,994)	185,001	(44,995)
Change in Net Position - Budget Basis	197,244	(302,756)	(173,233)	129,523	(152,902)
Reconciliation to GAAP Basis					
Bond principal payments			41,458		39,751
Capitalized assets			-		39,200
Depreciation expense			(196,394)		(197,127)
Change in Net Position - GAAP basis			(328,169)		(271,078)
Net Position - Beginning of Year			1,803,129		2,074,207
Net Position - End of Year			1,474,960		1,803,129

Gunnison County, Colorado
Enterprise Funds
Gunnison County Water Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Operating Revenues:					
User fees	438,780	438,780	409,332	(29,448)	404,263
Availability fees	7,210	7,210	6,067	(1,143)	6,104
Contributions	18,000	18,000	-	(18,000)	-
Other	-	-	63	63	30
Total Operating Revenues	463,990	463,990	415,462	(48,528)	410,397
Operating Expenses:					
Dos Rios Division:					
Operations and maintenance	169,959	224,359	230,289	(5,930)	212,491
Capital outlay	236,000	167,500	43,266	124,234	167,991
Somerset Division:					
Operating expenses	-	-	641	(641)	641
Antelope Hills Division:					
Operations and maintenance	39,290	13,415	14,472	(1,057)	20,700
Utilities Administration:					
Operations and maintenance	111,788	157,573	148,994	8,579	133,969
Total Operating Expenses	567,037	562,847	437,662	125,185	535,792
Operating Income (Loss)	(103,047)	(98,857)	(22,200)	76,657	(125,395)
Non-operating Revenues (Expenses):					
Investment income (loss)	-	-	36,463	36,463	19,745
Grant revenue	88,000	88,000	-	(88,000)	-
Interest expense	(21,500)	(21,500)	(19,705)	1,795	(19,919)
Bond principal payments	(29,480)	(29,480)	(23,517)	5,963	(23,024)
Total Non-operating Revenues (Expenses)	37,020	37,020	(6,759)	(43,779)	(23,198)
Income (loss) before transfers	(66,027)	(61,837)	(28,959)	32,878	(148,593)
Transfers in	225,000	225,000	40,000	(185,000)	40,000
Transfers (out)	(11,000)	(11,000)	(11,000)	-	(11,000)
Change in Net Position - Budget Basis	147,973	152,163	41	(152,122)	(119,593)
Reconciliation to GAAP Basis					
Bond principal payments			23,517		23,024
Capitalized assets			43,266		167,991
Depreciation expense			(148,609)		(148,609)
Change in Net Position - GAAP basis			(81,785)		(77,187)
Net Position - Beginning of Year			1,942,583		2,019,770
Net Position - End of Year			1,860,798		1,942,583

Gunnison County, Colorado
Enterprise Funds
Landfill Operations Fund
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Operating Revenues:					
Landfill:					
Disposal fees	1,229,350	1,229,350	1,723,829	494,479	1,891,102
Operating grants and contributions	45,000	45,000	15,000	(30,000)	13,366
Other	357,010	357,010	47,344	(309,666)	56,511
Total Landfill Revenues	1,631,360	1,631,360	1,786,173	154,813	1,960,979
Recycling:					
Recycled material sales	100,000	100,000	108,903	8,903	140,682
Total Recycling Revenues	100,000	100,000	108,903	8,903	140,682
Total Operating Revenues	1,731,360	1,731,360	1,895,076	163,716	2,101,661
Operating Expenses:					
Landfill:					
Operations and maintenance	890,694	938,694	997,437	(58,743)	852,618
Closure and post-closure	3,902	3,902	-	3,902	-
Capital outlay	1,600,000	525,000	879,054	(354,054)	36,739
Total Landfill Expenses	2,494,596	1,467,596	1,876,491	(408,895)	889,357
Recycling:					
Operations	441,062	441,062	419,880	21,182	432,874
Total Recycling Expenses	441,062	441,062	419,880	21,182	432,874
Total Operating Expenses	2,935,658	1,908,658	2,296,371	(387,713)	1,322,231
Operating Income (Loss)	(1,204,298)	(177,298)	(401,295)	(223,997)	779,430
Non-operating Revenues (Expenses):					
Investment revenue	45,600	45,600	135,721	90,121	105,617
Interest expense	(10,000)	(10,000)	(2,280)	7,720	(4,822)
Bond principal payments	(240,000)	(85,000)	(91,721)	(6,721)	(89,180)
Total Non-operating Revenues (Expenses)	(204,400)	(49,400)	41,720	91,120	11,615
Income (loss) before transfers	(1,408,698)	(226,698)	(359,575)	(132,877)	791,045
Transfers (out)	(66,463)	(66,463)	(66,463)	-	(66,462)
Change in Net Position - Budget Basis	(1,475,161)	(293,161)	(426,038)	(132,877)	724,583
Reconciliation to GAAP Basis					
Bond principal payments			91,721		89,180
Capitalized assets			879,054		36,739
Depreciation expense			(163,986)		(164,927)
Change in Net Position - GAAP basis			380,751		685,575
Net Position - Beginning of Year			3,977,830		3,292,255
Net Position - End of Year			4,358,581		3,977,830

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Assisted Living
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2025
(With Comparative Actual Amounts for the Year Ended December 31, 2024)

	2025			2024
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Expenditures:				
Total Operating Expenditures	-	-	-	-
Change in Net Position - Budget Basis	-	-	-	-
Reconciliation to GAAP Basis				
Depreciation and amortization expense		(38,063)		(38,063)
Change in Net Position - GAAP basis		(38,063)		(38,063)
Net Position - Beginning of Year		1,158,644		1,196,707
Net Position - End of Year		1,120,581		1,158,644

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Mountain View
Schedule of Revenues, expenses and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Operating Revenues:					
Mountain View Apartments:					
Tenant payments	104,000	104,000	142,170	38,170	128,442
Assistance payment	138,000	138,000	146,630	8,630	134,192
Vacancies	9,600	9,600	-	(9,600)	(2,601)
Other revenue	-	-	469	469	1,964
Total Operating Revenues	251,600	251,600	289,269	37,669	261,997
Operating Expenses:					
Mountain View Apartments:					
Operations	182,334	182,334	225,824	(43,490)	152,541
Capital outlay	-	354,364	135,116	219,248	-
Principal on debt	20,398	20,398	22,878	(2,480)	21,655
Total Operating Expenses	202,732	557,096	383,818	173,278	174,196
Operating Income (Loss)	48,868	(305,496)	(94,549)	210,947	87,801
Non-operating Revenues (Expenses):					
Investment revenue	-	-	6,816	6,816	11,970
Interest expense	(16,584)	(16,584)	(13,678)	2,906	(18,668)
Total Non-operating Revenues (Expenses)	(16,584)	(16,584)	(6,862)	9,722	(6,698)
Income (loss) before transfers	32,284	(322,080)	(101,411)	220,669	81,103
Transfers in	-	21,000	-	(21,000)	-
Change in Net Position - Budget Basis	32,284	(301,080)	(101,411)	199,669	81,103
Reconciliation to GAAP Basis					
Bond principal			22,878		21,655
Capitalized assets			135,116		-
Depreciation and amortization expense			(20,751)		(23,131)
Change in Net Position - GAAP basis			35,832		79,627
Net Position - Beginning of Year			(244,142)		(323,769)
Net Position - End of Year			(208,310)		(244,142)

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Whetstone
Schedule of Revenues, expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2025

	2025			
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Total Operating Revenues	-	-	-	-
Operating Expenses:				
Whetstone Housing Project:				
Operations	-	-	2,369,624	(2,369,624)
Capital outlay	-	45,802,010	36,294,211	9,507,799
Total Operating Expenses	-	45,802,010	38,663,835	7,138,175
Operating Income (Loss)	-	(45,802,010)	(38,663,835)	7,138,175
Non-operating Revenues (Expenses):				
Debt issuance	-	29,881,135	117,995,000	88,113,865
Bond premium (discount)	-	-	(828,916)	(828,916)
Investment revenue	-	3,425,034	2,421,823	(1,003,211)
Interest expense	-	(3,425,034)	(3,920,750)	(495,716)
Total Non-operating Revenues (Expenses)	-	29,881,135	115,667,157	85,786,022
Income (loss) before capital contributions	-	(15,920,875)	77,003,322	92,924,197
Transfers in	-	-	2,664,717	2,664,717
Capital contributions	-	-	8,829,325	8,829,325
Change in Net Position - Budget Basis	-	(15,920,875)	88,497,364	104,418,239
Reconciliation to GAAP Basis				
Debt issuance			(117,995,000)	
Bond discount			828,916	
Capitalized assets			36,294,211	
Depreciation and amortization expense			(23,683)	
Change in Net Position - GAAP basis			7,601,808	
Net Position - Beginning of Year			-	
Net Position - End of Year			7,601,808	

INTERNAL SERVICE FUND COMBINING FINANCIAL STATEMENTS & SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET (NON-GAAP BASIS WITH RECONCILIATION TO GAAP)

Internal service funds are used to account for services to other departments or agencies of the government, or to other governments on a cost-reimbursement basis.

Internal Service Fund I – Is used to account for the rental of motor vehicles and heavy equipment and account for the usage of gravel and other materials in construction and maintenance.

Internal Service Fund II – Is used to account for data processing, telephone, mapping, photocopy, and postage services provided to other County Departments.

Internal Service Fund III – Is used to account for self-funded unemployment charges to other County funds and the partially self-funded health insurance coverage costs.



Gunnison County, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2025

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
Assets:				
Current Assets:				
Cash	1,315,871	115	2,961,041	4,277,027
Accounts receivable, net of allowance for uncollectible accounts, where applicable	24,375	1,345	7,540	33,260
Due from other governments	-	1,345	-	1,345
Prepaid expenses	-	82,667	-	82,667
Due from other funds	335	-	74,392	74,727
Inventory, at cost	751,844	1,835	-	753,679
Total Current Assets	2,092,425	87,307	3,042,973	5,222,705
Non-current Assets:				
Land, property and equipment	22,625,213	779,184	-	23,404,397
Less: Accumulated depreciation	(12,199,240)	(464,323)	-	(12,663,563)
Total Non-current Assets	10,425,973	314,861	-	10,740,834
Total Assets	12,518,398	402,168	3,042,973	15,963,539
Liabilities:				
Current Liabilities:				
Accounts payable	127,824	2,064	-	129,888
Accrued liabilities	22,247	2,191	266,148	290,586
Unearned revenue	-	1,345	-	1,345
Due to other funds	-	111,419	-	111,419
Accrued compensated absences, due within one year	29,060	16,114	-	45,174
Notes payable, due within one year	146,601	-	-	146,601
Total Current Liabilities	325,732	133,133	266,148	725,013
Non-current Liabilities:				
Accrued compensated absences	43,590	24,172	-	67,762
Notes payable, due in more than one year	438,679	-	-	438,679
Total Non-current Liabilities	482,269	24,172	-	506,441
Total Liabilities	808,001	157,305	266,148	1,231,454
Net Position:				
Net investment in capital assets	9,840,693	314,861	-	10,155,554
Unrestricted	1,869,704	(69,998)	2,776,825	4,576,531
Total Net Position	11,710,397	244,863	2,776,825	14,732,085

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2025

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
Operating Revenues:				
Rent, net	2,303,816	-	-	2,303,816
Charges and fees	12,978	892,877	288,954	1,194,809
Other	83,185	4,932	3,127,069	3,215,186
Total Operating Revenues	2,399,979	897,809	3,416,023	6,713,811
Operating Expenses:				
Operations and maintenance	1,866,894	758,534	3,167,222	5,792,650
Administration	140,063	342,734	-	482,797
Depreciation and amortization	1,107,223	50,379	-	1,157,602
Total Operating Expenses	3,114,180	1,151,647	3,167,222	7,433,049
Operating Income (Loss)	(714,201)	(253,838)	248,801	(719,238)
Non-operating Revenues (Expenses):				
Gain (loss) on disposal of capital assets	174,307	-	-	174,307
Investment revenue	5,409	184	95,248	100,841
Interest expense	(30,302)	-	-	(30,302)
Total Non-operating Revenues (Expenses)	149,414	184	95,248	244,846
Income (Loss) Before Transfers	(564,787)	(253,654)	344,049	(474,392)
Transfers In	1,576,350	426,750	-	2,003,100
Transfers (Out)	(171,891)	(72,993)	-	(244,884)
Change in Net Position	839,672	100,103	344,049	1,283,824
Total Net Position - Beginning of Year, as previously reported	10,578,830	144,760	2,432,776	13,156,366
Error Correction	291,895	-	-	291,895
Total Net Position - Beginning of Year, as restated	10,870,725	144,760	2,432,776	13,448,261
Total Net Position - End of Year	11,710,397	244,863	2,776,825	14,732,085

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2025

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
Cash Flows from Operating Activities:				
Cash received from interfund services provided	2,476,610	5,464	3,127,051	5,609,125
Cash received from other sources	12,978	892,877	288,954	1,194,809
Cash payments to vendors for goods and services	(1,017,272)	(539,023)	(3,093,165)	(4,649,460)
Cash payments to employees for services	(946,362)	(555,947)	(15,623)	(1,517,932)
Net Cash Provided (Used) by Operating Activities	525,954	(196,629)	307,217	636,542
Cash Flows from Non-capital Financing Activities:				
Transfers from other funds	1,404,124	259,547	-	1,663,671
Transfers (to) other funds	-	-	(74,392)	(74,392)
Net Cash Provided (Used) by Non-capital Financing Activities	1,404,124	259,547	(74,392)	1,589,279
Cash Flows from Capital and Related Financing Activities:				
Interest paid on debt	(30,302)	-	-	(30,302)
Principal paid on loans and leases	(140,185)	-	-	(140,185)
Purchase of capital assets	(1,730,567)	(62,987)	-	(1,793,554)
Cash from sale of assets	219,999	-	-	219,999
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,681,055)	(62,987)	-	(1,744,042)
Cash Flows from Investing Activities:				
Cash from investment income	5,409	184	95,248	100,841
Net Cash Provided (Used) by Investing Activities	5,409	184	95,248	100,841
Net Increase (Decrease) in Cash	254,432	115	328,073	582,620
Cash - Beginning of Year (restated)	1,061,439	-	2,632,968	3,694,407
Cash - End of Year	1,315,871	115	2,961,041	4,277,027
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	(714,201)	(253,838)	248,801	(719,238)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and amortization	1,107,223	50,379	-	1,157,602
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	89,609	(813)	(18)	88,778
(Increase) decrease in prepaid expenses	-	2,850	-	2,850
(Increase) decrease in inventory	40,179	2,572	-	42,751
Increase (decrease) in accounts payable	3,982	(3,964)	-	18
Increase (decrease) in accrued liabilities	6,216	2,191	58,434	66,841
Increase (decrease) in deferred revenues	-	1,345	-	1,345
Increase (decrease) in compensated absences	(7,054)	2,649	-	(4,405)
Net Cash Provided (Used) by Operating Activities	525,954	(196,629)	307,217	636,542

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund I - Fleet Management
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual (Restated)
Operating Revenues:					
Equipment rent	2,453,750	2,453,750	2,303,816	(149,934)	2,447,860
Material and gravel sales	185,500	185,500	83,185	(102,315)	74,316
Other revenues	1,505,500	1,505,500	12,978	(1,492,522)	8,342
Total Operating Revenues	4,144,750	4,144,750	2,399,979	(1,744,771)	2,530,518
Operating Expenses:					
Gravel pit maintenance	30,738	30,738	12,177	18,561	180
Fleet maintenance	4,368,830	4,167,730	3,657,228	510,502	3,574,551
Materials	293,050	293,050	68,119	224,931	117,756
Principal on debt	150,000	150,000	140,185	9,815	135,180
Total Operating Expenses	4,842,618	4,641,518	3,877,709	763,809	3,827,667
Operating Income (Loss)	(697,868)	(496,768)	(1,477,730)	(980,962)	(1,297,149)
Non-operating Revenues (Expenses):					
Sale of capital assets	123,500	123,500	219,999	96,499	185,961
Investment income	20,000	20,000	5,409	(14,591)	3,023
Interest expense	(40,000)	(40,000)	(30,302)	9,698	(35,308)
Total Non-operating Revenues (Expenses)	103,500	103,500	195,106	91,606	153,676
Income (loss) before transfers	(594,368)	(393,268)	(1,282,624)	(889,356)	(1,143,473)
Transfers in	-	-	1,576,350	1,576,350	1,254,960
Transfers (out)	(97,306)	(97,306)	(171,891)	(74,585)	(97,305)
Change in Net Position - Budget Basis	(691,674)	(490,574)	121,835	612,409	14,182
Reconciliation to GAAP Basis					
Net book value of capital asset dispositions			(45,692)		(42,271)
Principal payments			140,185		135,180
Depreciation expense			(1,107,223)		(953,195)
Capitalized assets			1,730,567		1,689,689
Change in Net Position - GAAP basis			839,672		843,585
Net Position - Beginning of Year, as previously reported			10,578,830		9,870,425
Error Correction			291,895		156,715
Net Position - Beginning of Year, as restated			10,870,725		10,027,140
Net Position - End of Year			11,710,397		10,870,725

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund II - Information Technology
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Operating Revenues:					
Data processing	522,478	573,112	554,063	(19,049)	418,200
Mapping	175,430	175,430	175,447	17	175,431
Telephone system	94,950	94,950	96,931	1,981	78,640
Photocopy and postage	72,550	72,550	66,436	(6,114)	69,806
Other	-	-	4,932	4,932	2,761
Total Operating Revenues	865,408	916,042	897,809	(18,233)	744,838
Operating Expenses					
GIS Mapping:					
Operations	241,451	241,451	128,550	112,901	124,617
Telephone System:					
Operations	64,300	64,300	66,676	(2,376)	80,929
Photocopy and Postage:					
Operations	86,522	114,522	96,854	17,668	107,822
Help Desk:					
Operations	213,801	213,801	209,377	4,424	156,076
IT Infrastructure:					
Operations	624,353	696,353	648,127	48,226	496,382
Systems Development:					
Operations	31,525	31,525	12,955	18,570	27,614
IT Training:					
Operations	20,945	20,945	1,716	19,229	12,044
Total Operating Expenses	1,282,897	1,382,897	1,164,255	218,642	1,005,484
Operating Income (Loss)	(417,489)	(466,855)	(266,446)	200,409	(260,646)
Non-operating Revenues (Expenses):					
Investment revenue	-	-	184	184	6,616
Total Non-operating Revenues (Expenses)	-	-	184	184	6,616
Income (loss) before transfers	(417,489)	(466,855)	(266,262)	200,593	(254,030)
Transfers in	-	-	426,750	426,750	19,000
Transfers (out)	(91,657)	(91,657)	(72,993)	18,664	(91,656)
Change in Net Position - Budget Basis	(509,146)	(558,512)	87,495	646,007	(326,686)
Reconciliation to GAAP Basis					
Depreciation expense			(50,379)		(34,594)
Capitalized assets			62,987		15,196
Change in Net Position - GAAP basis			100,103		(346,084)
Net Position - Beginning of Year			144,760		490,844
Net Position - End of Year			244,863		144,760

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund III - Health Insurance
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) 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 Positive (Negative)	Actual
Operating Revenues:					
Premium contributions	2,569,000	3,026,550	3,327,036	300,486	4,059,411
Miscellaneous	10,000	93,000	88,987	(4,013)	74,364
Total Operating Revenues	2,579,000	3,119,550	3,416,023	296,473	4,133,775
Operating Expenditures:					
Operations	2,488,345	3,156,648	3,167,222	(10,574)	4,260,491
Total Operating Expenditures	2,488,345	3,156,648	3,167,222	(10,574)	4,260,491
Operating Income (Loss)	90,655	(37,098)	248,801	285,899	(126,716)
Non-operating Revenues (Expenses):					
Investment revenue	-	98,000	95,248	(2,752)	66,130
Total Non-operating Revenues (Expenses)	-	98,000	95,248	(2,752)	66,130
Income (loss) before transfers	90,655	60,902	344,049	283,147	(60,586)
Transfers (out)	(62,767)	(62,767)	-	62,767	-
Change in Net Position - Budget Basis	27,888	(1,865)	344,049	345,914	(60,586)
Net Position - Beginning of Year			2,432,776		2,493,362
Net Position - End of Year			2,776,825		2,432,776

FIDUCIARY FUNDS COMBINING FINANCIAL STATEMENTS

Custodial funds are used to account for short-term custodial collections of resources on behalf of another individual, entity, or government.

Public Trustee – Accounts for monies collected by the Gunnison County Public Trustee for foreclosure proceedings.

County Treasurer – Accounts for monies collected (principally tax collections) by the Gunnison County Treasurer for various local government entities within the County.

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

	Public Trustee	County Treasurer	Total Custodial Funds
Assets			
Cash and investments	3,639	6,592,254	6,595,893
Taxes receivable for other governments	-	61,863,315	61,863,315
Total Assets	3,639	68,455,569	68,459,208
Liabilities			
Accounts payable and other liabilities	9,116	-	9,116
Due to other governments	-	5,972,804	5,972,804
Total Liabilities	9,116	5,972,804	5,981,920
Deferred Inflow of Resources			
Property tax revenue	-	61,863,315	61,863,315
Total Deferred Inflow of Resources	-	61,863,315	61,863,315
Net Position			
Restricted for:			
Individuals, organizations, and other governments	(5,477)	619,450	613,973
Total Net Position	(5,477)	619,450	613,973

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

	Public Trustee	County Treasurer	Total Custodial Funds
Additions			
Taxes collected for other governments	-	60,654,421	60,654,421
Public trustee activity	198,918	-	198,918
Miscellaneous	-	23,506,360	23,506,360
Total Additions	198,918	84,160,781	84,359,699
Deductions			
Taxes disbursed	-	65,507,055	65,507,055
Public trustee disbursements	115,433	-	115,433
Funds held for others	-	429,725	429,725
Miscellaneous	70,292	18,223,914	18,294,206
Total Deductions	185,725	84,160,694	84,346,419
Net Increase (Decrease) in Fiduciary Net Position	13,193	87	13,280
Net Position - Beginning of the Year	(18,670)	619,363	600,693
Net Position - End of the Year	(5,477)	619,450	613,973

PASSENGER FACILITY CHARGES COLLECTED AND EXPENDED

&

LOCAL HIGHWAY FINANCE REPORT



Gunnison County, Colorado
Schedule of Passenger Facility Charges Collected and Expended
For the Year Ended December 31, 2025

Program Title	Amounts for Current Year	Unliquidated Balance
Unliquidated PFC revenues, beginning of year		$ 636,796
Revenues:		
Revenues collected from air carriers	260,938	
Total PFC Revenues	260,938	260,938
Project Expenditures:		
Construction	(233,023)	
Total PFC project expenditures	(233,023)	(233,023)
Unliquidated PFC revenues, end of year		$ 664,711

LOCAL HIGHWAY FINANCE REPORT

STATE:		
COLORADO		
THIS INFORMATION FROM THE RECORDS OF:	**PREPARED BY:**	**REPORT YEAR ENDING DATE(mm/yyyy):**
Gunnison County	Mark Rozman mrozman@gunnisoncounty.org	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	0.00	a. Interest on investments	187,304.17
b. Non-property Taxes and Assessments Imposts	391,487.56	b. Other Misc. Local Receipts	44,651.16
c. Total (a + b)	$ 391,487.56	**c. Total (a + b)**	$ 231,955.33

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	3,457,923.42	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	2,059,297.15
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	117,510.04		
c. Total (a + b)	$ 117,510.04		
4. Total (1 + 2 + 3c)	$ 3,575,433.46	**3. Total (1 + 2)**	$ 2,059,297.15

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	0.00
b. Engineering Costs	0.00
c. Construction Costs	0.00
d. Total Capital Outlay (a+ b + c)	$ -

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	0.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 391,487.56
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 231,955.33
5. Transfers from Toll Facilities	0.00
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	0.00
b. Bonds - Refunding Issues	0.00
c. Notes	0.00
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 623,442.89
B. Private Contributions	0.00
C. Receipts from State government (from page 1, Item II.C.4)	$ 3,575,433.46
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 2,059,297.15
E. Total receipts (A.7 + B + C + D)	$ 6,258,173.50

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ -
2. Maintenance:	3,590,931.86
3. Road and Street Services:	
a. Snow and Ice Removal	1,065,995.72
b. Other & Traffic Control Operations	0.00
c. Total (a + b)	$ 1,065,995.72
4. General Administration & Miscellaneous	1,100,621.36
5. Highway Law Enforcement and Safety	0.00
6. Total (1 through 5)	$ 5,757,548.94
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
2. Notes:	
a. Interest	0.00
b. Redemption	0.00
c. Total (a + b)	$ -
3. Total (1c + 2c)	$ -
C. Payments to State for Highways	0.00
D. Payments to Toll Facilities	0.00
E. Total Expenditures (A6 + B3 + C + D)	$ 5,757,548.94

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -	0	
B. Notes (Total)	0	$ -	$ -	$ -

STATISTICAL SECTION

This part of Gunnison County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

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

Revenue Capacity
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information
These schedules contain service and infrastructure data to help readers understand how the information in the County's financial report relates to the services the government provides and the activities it performs.

GUNNISON COUNTY, COLORADO
GOVERNMENT-WIDE NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 27,965,908	$ 27,225,322	$ 28,037,057	$ 30,002,151	$ 27,755,118	$ 25,045,397	$ 27,237,773	$ 34,114,250	$ 51,872,390	$ 49,009,328
Restricted	6,865,176	8,237,658	7,184,227	9,156,295	10,242,165	7,657,883	5,960,532	7,804,945	9,558,226	24,696,172
Unrestricted	11,958,248	11,241,181	13,040,808	13,063,015	14,015,083	24,436,923	28,357,904	29,118,432	17,822,955	8,942,980
Total governmental activities net position	46,789,332	46,704,161	48,262,092	52,221,461	52,012,366	57,140,203	61,556,209	71,037,627	79,253,571	82,648,480
Business-type Activities										
Net Investment in Capital Assets	36,343,080	40,270,100	38,618,720	37,340,428	35,784,593	50,953,789	61,404,585	59,746,070	59,421,816	69,542,506
Restricted	173,909	191,207	223,293	240,896	1,634,872	2,974,629	2,646,043	3,031,846	3,568,400	1,794,475
Unrestricted	2,826,748	3,047,655	3,565,617	4,178,440	4,501,216	2,764,107	1,837,563	1,214,759	2,237,370	1,608,333
Total business-type activities net position	39,343,737	43,508,962	42,407,630	41,759,764	41,920,681	56,692,525	65,888,191	63,992,675	65,227,586	72,945,314
Primary Government										
Net Investment in Capital Assets	64,308,988	67,495,422	66,655,777	67,342,579	63,539,711	75,999,186	88,642,358	93,860,320	111,294,206	118,551,834
Restricted	7,039,085	8,428,865	7,407,520	9,397,191	11,877,037	10,632,512	8,606,575	10,836,791	13,126,626	26,490,647
Unrestricted	14,784,996	14,288,836	16,606,425	17,241,455	18,516,299	27,201,030	30,195,467	30,333,191	20,060,325	10,551,313
Total primary governmental net position	**$ 86,133,069**	**$ 90,213,123**	**$ 90,669,722**	**$ 93,981,225**	**$ 93,933,047**	**$ 113,832,728**	**$ 127,444,400**	**$ 135,030,302**	**$ 144,481,157**	**$ 155,593,794**

Source: Current and prior years' financial statements

GUNNISON COUNTY, COLORADO
GOVERNMENT-WIDE CHANGES IN NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 9,217,303	$ 9,796,897	$ 8,776,127	$ 9,074,591	$ 12,294,916	$ 17,002,310	$ 12,821,049	$ 14,447,981	$ 21,962,713	$ 17,009,588
Judicial	452,542	333,952	358,321	379,279	425,685	428,313	454,075	502,593	542,801	617,038
Public Safety	3,438,455	3,633,707	3,629,491	3,886,014	5,472,529	4,657,418	4,967,167	5,752,252	7,133,828	8,241,431
Health and Welfare	5,601,170	5,812,735	7,185,943	6,559,012	7,884,139	8,445,115	8,588,949	11,183,767	10,204,212	10,592,297
Auxiliary Services	255,640	277,083	268,515	300,650	267,144	286,193	334,352	381,372	404,845	410,464
Culture and Recreation	487,404	338,245	795,252	612,710	961,312	(4,633,586)	5,971,053	1,188,742	925,485	1,628,039
Public Works	6,440,027	6,291,045	7,367,449	7,441,484	6,339,861	6,572,529	4,878,064	7,109,374	1,806,167	5,937,929
Interest on Long-term Debt	1,318,333	1,319,187	1,351,390	1,267,693	1,188,060	998,442	874,888	856,566	812,430	778,492
Total Governmental Activities Expenses	**27,210,874**	**27,802,851**	**29,732,488**	**29,521,433**	**34,833,646**	**33,756,734**	**38,889,597**	**41,422,647**	**43,792,481**	**45,215,278**
Business-type Activities:										
Airport	2,790,340	2,730,511	3,051,974	3,521,263	3,467,059	3,487,506	4,338,835	4,596,480	5,996,489	5,525,953
Sewer	553,392	618,047	754,234	808,377	816,632	860,988	1,434,693	1,400,869	1,559,444	1,599,923
Water	721,364	659,304	671,923	569,563	438,081	544,128	417,398	427,523	536,329	562,710
Landfill	2,096,995	1,046,274	972,869	997,906	957,003	1,125,533	1,385,720	1,396,822	1,455,241	1,583,583
Housing	273,271	288,374	296,948	272,148	277,007	299,285	257,990	256,298	232,403	6,612,373
Total Business-type Activities Expenses	**6,435,362**	**5,342,510**	**5,747,948**	**6,169,257**	**5,955,782**	**6,317,440**	**7,834,636**	**8,077,992**	**9,779,906**	**15,884,542**
Total primary governmental expenses	**$ 33,646,236**	**$ 33,145,361**	**$ 35,480,436**	**$ 35,690,690**	**$ 40,789,428**	**$ 40,074,174**	**$ 46,724,233**	**$ 49,500,639**	**$ 53,572,387**	**$ 61,099,820**
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	$ 1,942,768	$ 2,069,156	$ 2,427,987	$ 2,563,937	$ 3,388,149	$ 3,453,105	$ 5,342,036	$ 4,935,547	$ 5,016,270	$ 4,944,790
Judicial	-	-	-	-	464,810	-	-	-	-	-
Public Safety	166,570	150,497	134,061	186,932	1,789,969	174,527	154,666	286,746	540,508	663,952
Health and Welfare	139,399	186,114	172,142	203,788	990,967	446,282	254,424	191,777	544,412	911,343
Auxiliary Services	45,404	51,504	50,494	49,705	35,131	35,694	56,324	76,455	66,632	72,356
Culture and Recreation	22,661	24,512	38,132	43,488	29,009	28,392	34,160	42,907	41,685	49,436
Public Works	330,456	351,061	308,579	372,465	4,698,173	321,386	170,184	213,774	228,179	268,064
Operating Grants and Contributions	9,963,410	9,562,850	10,196,555	10,935,746	1,792,000	13,209,918	15,578,252	20,759,552	18,483,050	26,410,933
Capital Grants and Contributions	1,372,460	5,283,815	1,362,532	1,176,996	6,490,219	397,645	31,476	31,476	31,476	31,476
Total Governmental Activities Program Revenues	**13,983,128**	**17,679,509**	**14,690,482**	**15,533,057**	**19,678,427**	**18,066,949**	**21,621,522**	**26,538,234**	**24,952,212**	**33,352,350**
Business-type Activities:										
Charges for Services	3,328,734	3,421,822	3,981,710	4,455,713	3,770,474	4,456,096	6,328,232	5,405,762	6,512,679	6,646,888
Operating Grants and Contributions	84,293	434,088	56,760	91,769	1,161,130	64,601	33,721	70,683	13,366	15,000
Capital Grants and Contributions	53,148	139,074	712,555	1,057,969	987,601	16,533,277	10,889,714	624,837	4,416,606	2,820,574
Total Business-Type Activities Program Revenues	**3,466,175**	**3,994,984**	**4,751,025**	**5,605,451**	**5,919,205**	**21,053,974**	**17,251,667**	**6,101,282**	**10,942,651**	**9,482,462**
Total Primary Government Program Revenues	**$ 17,449,303**	**$ 21,674,493**	**$ 19,441,507**	**$ 21,138,508**	**$ 25,597,632**	**$ 39,120,923**	**$ 38,873,189**	**$ 32,639,516**	**$ 35,894,863**	**$ 42,834,812**

(continued)

GUNNISON COUNTY, COLORADO

GOVERNMENT-WIDE CHANGES IN NET POSITION

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental Activities	$ (13,227,746)	$ (10,123,342)	$ (15,042,006)	$ (13,988,376)	$ (15,155,219)	$ (15,689,785)	$ (17,268,075)	$ (14,884,413)	$ (18,840,269)	$ (11,862,928)
Business-type Activities	(2,969,187)	(1,347,526)	(996,923)	(563,806)	(36,577)	14,736,534	9,417,031	(1,976,710)	1,162,745	(6,402,080)
Total Primary Government	**(16,196,933)**	**(11,470,868)**	**(16,038,929)**	**(14,552,182)**	**(15,191,796)**	**(953,251)**	**(7,851,044)**	**(16,861,123)**	**(17,677,524)**	**(18,265,008)**
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	8,595,658	9,084,312	9,391,518	9,468,860	10,089,827	10,746,587	11,040,661	12,319,552	13,811,403	14,006,787
Specific Ownership Tax	537,151	669,922	699,734	775,557	701,940	807,166	760,857	758,353	741,019	776,078
Sales Taxes	2,285,380	2,397,243	2,686,347	3,013,608	3,436,992	4,197,197	4,952,072	5,231,329	5,665,564	6,065,261
Marketing and promotion taxes	1,723,475	1,894,302	2,115,150	2,167,092	2,403,889	3,463,800	3,639,951	3,588,262	3,839,396	4,037,778
Other Taxes	44,928	36,580	38,121	34,962	34,257	23,734	24,717	81	30,279	33,833
Investment Income	137,170	154,875	228,589	595,767	459,967	(45,955)	(768,290)	1,912,295	1,635,372	1,170,694
Unrestricted Grants and contributions	998,638	1,241,063	1,226,690	1,647,288	-	1,242,770	2,016,173	431,479	1,023,793	581,623
Transfers	(1,586,707)	(5,440,126)	213,788	244,611	(267,206)	179,344	(50,370)	60,660	138,077	(11,414,217)
Gain (Loss) on Sale of Capital Assets	(11,276)	-	-	-	240,915	52,756	68,298	200,011	-	-
Total Governmental Activities	12,724,417	10,038,171	16,599,937	17,947,745	17,100,581	20,667,399	21,684,069	24,502,022	26,884,903	15,257,837
Business-type Activities:										
Investment Income	34,203	30,838	63,677	160,548	125,291	(20,349)	(271,724)	141,839	210,243	2,705,591
Miscellaneous	39,776	41,787	45,702	-	-	-	-	-	-	-
Transfers	1,586,707	5,440,126	(213,788)	(244,611)	267,206	(179,344)	50,370	(60,660)	(138,077)	11,414,217
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-	40,000	-	-	-	-
Total business-type Activities	1,660,686	5,512,751	(104,409)	(84,063)	392,497	(159,693)	(221,354)	81,179	72,166	14,119,808
Total Primary Government	**14,385,103**	**15,550,922**	**16,495,528**	**17,863,682**	**17,493,078**	**20,507,706**	**21,462,715**	**24,583,201**	**26,957,069**	**29,377,645**
Changes in Net Position										
Governmental Activities	(503,329)	(85,171)	1,557,931	3,959,369	1,945,362	4,977,614	4,415,994	9,617,609	8,044,634	3,394,909
Business-type Activities	(1,308,501)	4,165,225	(1,101,332)	(647,869)	355,920	14,576,841	9,195,677	(1,895,531)	1,234,911	7,717,728
Total Primary Government	**$ (1,811,830)**	**$ 4,080,054**	**$ 456,599**	**$ 3,311,500**	**$ 2,301,282**	**$ 19,554,455**	**$ 13,611,671**	**$ 7,722,078**	**$ 9,279,545**	**$ 11,112,637**

Source: Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
FUND BALANCES - GENERAL FUND AND REMAINING GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ -	$ 376,799	$ 381,293	$ 379,254	$ 331,811	$ 281,641	$ 176,371	$ 95,263	$ 14,639	$ 4,914,556
Restricted	659,000	701,000	773,000	876,000	1,051,000	998,000	998,000	998,000	1,127,000	2,252,000
Committed	845,325	922,911	286,876	153,482	133,289	438,973	430,339	441,367	56,796	66,275
Assigned	-	-	-	-	2,510,200	-	-	-	-	-
Unassigned	3,965,578	4,134,909	4,722,943	4,799,580	4,613,486	9,157,518	12,981,544	17,030,716	18,654,456	8,656,721
Total General Fund	5,469,903	6,135,619	6,164,112	6,208,316	8,639,786	10,876,132	14,586,254	18,565,346	19,852,891	15,889,552
All other Governmental Funds										
Nonspendable	40,515	38,490	1,269,705	1,935,011	41,752	1,778,839	1,703,602	1,555,445	173,299	183,123
Restricted	7,118,235	6,763,658	5,535,227	7,229,295	16,897,572	13,368,290	11,670,939	13,515,352	15,010,633	19,479,554
Committed	(22,690)	2,111,261	968,344	536,606	2,938,443	1,151,153	993,054	996,799	1,151,615	532,344
Assigned	2,379,920	983,738	2,371,297	3,538,141	-	904,751	1,282,699	447,012	-	-
Unassigned	(192,572)	(588,034)	(89,809)	186,094	-	-	-	(1,426)	(11,606,808)	(5,242,902)
Total All Other Governmental Funds	9,323,408	9,309,113	10,054,764	13,425,147	19,877,767	17,203,033	15,650,294	16,513,182	4,728,739	14,952,119
Total All Governmental Funds	**$ 14,793,311**	**$ 15,444,732**	**$ 16,218,876**	**$ 19,633,463**	**$ 28,517,553**	**$ 28,079,165**	**$ 30,236,548**	**$ 35,078,528**	**$ 24,581,630**	**$ 30,841,671**

Source: Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 13,186,388	$ 14,082,196	$ 14,930,685	$ 15,459,879	$ 16,666,905	$ 19,238,484	$ 20,418,257	$ 21,897,577	$ 24,087,662	$ 24,919,737
Licenses, Fees and Permits	553,368	559,904	747,981	772,995	659,121	1,175,549	1,717,240	1,333,952	1,447,946	1,904,105
Intergovernmental	11,970,726	15,704,473	12,377,250	13,583,723	14,668,659	14,190,410	17,973,289	22,317,525	20,004,162	26,918,708
Charges for Services	1,792,404	1,967,104	2,046,761	2,172,421	2,374,410	2,577,479	2,652,830	2,550,550	3,674,058	3,983,321
Fines and Forfeitures	12,100	23,436	17,294	24,663	-	34,870	13,102	7,247	14,106	12,008
Investment Earnings	129,491	144,925	223,669	590,594	459,967	(45,955)	(768,290)	1,912,295	1,635,373	1,170,694
Contributions and Donations	253,436	234,485	207,062	147,787	1,486,081	796,184	448,049	327,617	357,564	490,326
Miscellaneous	405,832	460,768	429,166	587,487	490,156	535,224	833,185	432,556	478,170	625,502
Total Revenues	28,303,745	33,177,291	30,979,868	33,339,549	36,805,299	38,502,245	43,287,662	50,779,319	51,699,041	60,024,401
Expenditures										
General Government	8,916,183	9,929,050	10,091,088	11,941,428	12,935,692	16,851,705	17,985,513	13,854,259	32,476,106	18,659,085
Judicial	452,542	334,890	358,321	379,279	425,685	428,313	454,075	502,593	542,801	617,038
Public Safety	3,085,632	3,346,703	3,418,319	3,569,980	5,122,245	4,533,532	4,638,564	5,638,121	6,695,658	8,032,809
Health and Welfare	5,481,018	5,710,136	7,120,823	6,473,067	7,857,626	8,332,348	9,740,608	16,727,346	9,982,299	10,403,478
Auxiliary Services	253,847	276,601	268,570	298,708	264,496	287,137	327,463	376,286	402,332	408,273
Culture and Recreation	444,199	314,380	854,468	567,846	1,428,583	910,607	764,948	1,390,201	1,164,887	1,468,584
Public Works	7,352,965	10,896,414	6,148,445	6,268,768	5,494,242	5,536,317	4,932,659	5,569,174	6,158,807	6,216,032
Debt Service	2,160,316	2,179,484	2,161,122	2,167,877	3,766,977	2,387,020	2,389,417	2,496,943	2,494,898	3,599,620
Total Expenditures	28,146,702	32,987,658	30,421,156	31,666,953	37,295,546	39,266,979	41,233,247	46,554,923	59,917,788	49,404,919
Excess of Revenues Over (Under) Expenditures	157,043	189,633	558,712	1,672,596	(490,247)	(764,734)	2,054,415	4,224,396	(8,218,747)	10,619,482
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	-	1,320,689	27,864,311	-	-	-	-	-
Premium on Refunding Debt	-	-	-	-	3,332,609	-	-	-	-	-
Payment to Refunded COP to Escrow Agent	-	-	-	-	(22,115,000)	-	-	-	-	-
Sale of Inventory/Assets Held For Sale	-	-	-	-	240,915	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	52,756	68,298	200,011	-	-
Subscription Proceeds	-	-	-	-	-	-	-	370,784	49,066	-
Transfers in	3,155,691	4,216,663	5,040,837	4,659,147	2,422,688	3,733,105	2,864,398	3,854,245	6,707,029	7,182,527
Transfers (out)	(3,057,715)	(4,015,299)	(4,809,694)	(4,360,779)	(2,611,422)	(3,459,515)	(2,829,728)	(3,671,265)	(7,653,951)	(11,541,968)
Total Other Financing Sources (uses)	97,976	201,364	231,143	1,619,057	9,134,101	326,346	102,968	753,775	(897,856)	(4,359,441)
Net Change in Fund Balances	$ 255,019	$ 390,997	$ 789,855	$ 3,291,653	$ 8,643,854	$ (438,388)	$ 2,157,383	$ 4,978,171	$ (9,116,603)	$ 6,260,041
Ratio Calculation:										
Debt service expenditures	$ 2,160,316	$ 2,179,484	$ 2,161,122	$ 2,167,877	$ 3,766,977	$ 2,387,020	$ 2,389,417	$ 2,496,943	$ 2,494,898	$ 3,599,620
Total expenditures	28,146,702	32,987,658	30,421,156	31,666,953	37,295,546	39,266,979	41,233,247	46,554,923	59,917,788	49,404,919
Less: capital outlay*	(1,018,394)	(710,430)	(2,464,154)	(3,849,875)	(3,570,694)	(6,859,328)	(3,600,428)	(6,372,889)	(18,203,675)	(4,626,503)
Adjusted non capital expenditures	$ 27,128,308	$ 32,277,228	$ 27,957,002	$ 27,817,078	$ 33,724,852	$ 32,407,651	$ 37,632,819	$ 40,182,034	$ 41,714,113	$ 44,778,416
Debt Service as a percentage of noncapital expenditures	7.96%	6.75%	7.73%	7.79%	11.17%	7.37%	6.35%	6.21%	5.98%	8.04%

Source: Current and prior year's financial statements
** Capital outlay comes from the Gunnison County Annual Comprehensive Financial Report Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance of Governmental Funds to Statement of Activities*

GUNNISON COUNTY, COLORADO
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Exemptions of Real Property		Total		Ratio of Total Assessed Value to Total Actual Value	Direct Mill Levy Rate
	Assessed Value [1]	Actual Value [2]	Assessed Value [1]	Actual Value [2]	Assessed Value [1]	Actual Value [2]	Assessed Value [1]	Actual Value [2]		
2016	539,847,180	4,691,148,050	53,282,670	183,733,450	380,828,970	1,330,962,202	973,958,820	6,205,843,702	15.69%	16.83
2017	555,549,010	5,161,162,610	41,191,380	142,038,460	386,246,520	1,350,440,862	982,986,910	6,653,641,932	14.77%	17.207
2018	561,185,770	5,266,984,240	41,947,660	144,645,940	387,917,690	1,357,044,613	991,051,120	6,768,674,793	14.64%	17.145
2019	672,717,100	6,391,902,650	46,755,400	161,224,840	418,952,490	1,470,495,021	1,138,424,990	8,023,622,511	14.19%	15.355
2020	675,489,530	6,484,163,740	48,947,110	168,781,520	423,228,550	1,487,274,788	1,147,665,190	8,140,220,048	14.10%	16.226
2021	774,448,190	7,677,897,540	50,499,020	174,134,430	447,432,050	1,576,222,970	1,272,379,260	9,428,254,940	13.50%	14.58
2022	776,979,010	7,870,480,200	52,082,360	179,594,345	448,814,140	1,586,501,692	1,277,875,510	9,636,576,237	13.26%	10.978
2023	1,096,909,070	12,248,431,420	57,606,450	206,487,410	557,363,290	2,056,445,940	1,711,878,810	14,511,364,770	11.80%	12.265
2024	1,352,757,890	13,212,976,010	69,105,970	247,714,090	71,942,550	2,578,600,070	1,493,806,410	16,039,290,170	9.31%	13.374
2025	1,143,460,200	13,156,440,910	63,611,210	235,597,080	116,950,780	498,446,610	1,324,022,190	13,890,484,600	9.53%	13.759

Note: State assessed included in Real Property.

GUNNISON COUNTY, COLORADO
PROPERTY TAX RATES AND TAX LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

County-wide Levies	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Government										
Human Services	0.520	0.534	0.531	0.475	0.503	0.452	0.501	0.379	0.414	0.425
Library	1.570	1.611	1.602	1.410	-	-	-	-	-	-
Health Care Center	1.243	1.276	1.269	1.136	1.202	1.082	1.199	0.908	0.992	1.018
General Fund	13.497	13.786	13.743	12.334	14.521	13.046	14.485	10.978	11.968	13.759
Total County	16.830	17.207	17.145	15.355	16.226	14.580	16.185	12.265	13.374	15.202
Other Direct & Overlapping County-wide										
Library District										
Gunnison County Library District	-	-	-	1.627	1.900	1.900	1.934	2.167	2.035	2.126
Cities and Towns										
Crested Butte, Town of	10.740	10.537	10.668	10.304	10.372	10.374	10.366	9.855	9.920	11.889
Gunnison, City of	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868
Marble, Town of	6.506	6.505	6.505	6.505	6.505	6.505	6.505	6.505	6.505	6.505
Mt. Crested Butte, Town of	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378
Pitkin, Town of	4.973	5.332	5.542	5.989	6.215	5.470	5.750	4.689	4.830	5.390
School Districts										
Delta County School District 50-J	27.765	28.263	28.277	27.596	27.647	28.172	29.113	29.616	30.643	30.176
Gunnison Watershed School District RE-1J	31.378	31.218	30.161	28.868	28.711	27.236	32.998	28.190	20.081	26.677
Montrose County School District RE-1J	26.244	25.994	26.010	25.495	25.412	26.055	26.997	27.405	28.338	28.994
Metropolitan Districts										
Crested Butte South Metro District	12.620	12.002	12.876	10.532	11.270	10.070	10.952	7.766	8.243	8.602
Gunnison Rising Metro District #1	-	-	-	-	-	-	-	-	-	-
Gunnison Rising Metro District #2	-	-	-	-	-	45.000	45.056	47.232	47.120	47.120
Gunnison Rising Metro District #3	-	-	-	-	-	45.000	49.432	49.432	49.432	49.432
Gunnison Rising Metro District #4	-	-	-	-	-	45.000	49.432	49.432	49.432	49.432
Reserve Metro District #1*	-	-	-	-	-	-	-	-	-	-
Reserve Metro District #2	10.000	10.000	10.000	10.000	10.000	10.078	10.041	11.117	6.400	6.400
Reserve Metro District #2 Bond2008GO	45.678	-	-	-	-	-	-	-	-	-
Reserve Metro District #2 Bond2016A	-	39.962	39.753	35.340	35.175	27.831	27.817	18.255	18.255	18.255
Reserve Metro District #2 Bond2016B	-	6.079	6.034	5.200	5.179	3.919	3.933	2.498	2.498	2.498
Reserve Metro District #2 Bond2016C	-	4.880	4.748	4.392	4.262	3.430	3.337	2.219	2.219	2.219
Skyland Metropolitan District	28.694	28.694	28.694	24.355	24.355	19.424	19.424	14.339	14.611	15.311
Recreation District										
Gunnison Metro Recreation District	0.578	0.578	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Gunnison Metro Rec District Crested Butte Sub							2.000	2.000	2.000	2.000
Fire Protection Districts										
Arrowhead Fire Protection District	4.272	4.518	4.518	4.518	4.518	4.518	4.518	4.518	4.518	4.518
Carbondale Fire Protection District	9.483	9.306	12.567	12.862	12.796	12.607	12.851	11.564	11.346	14.197
Crested Butte Fire Protection District	4.646	8.036	8.139	7.631	7.687	11.415	11.445	10.645	11.626	11.088
Gunnison County Fire Protection District	4.516	4.514	4.508	4.514	4.505	4.505	4.505	4.514	4.514	4.514
Ragged Mountain Fire Protection District	3.350	3.350	3.350	3.350	3.350	3.350	2.950	2.395	2.900	2.988
Sanitation District										
East River Regional Sanitation District	2.608	2.608	2.608	1.991	1.846	1.846	1.846	1.083	1.128	1.172
Water & Sanitation District										
Mt. Crested Butte Water & Sanitation District	11.304	11.425	11.770	10.230	10.415	7.734	8.960	5.609	6.112	6.338
Water Conservancy Districts										
Bostwick Park Water District	0.989	0.989	0.985	0.895	0.893	0.936	0.984	0.858	0.875	0.814
Colorado River Water District	0.253	0.253	0.256	0.235	0.502	0.501	0.501	0.500	0.501	0.502
Crawford Water District	0.469	0.469	0.469	0.448	0.448	0.448	0.448	0.424	0.445	0.397
North Fork Water District	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561
Upper Gunnison River Water District	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951
Cemetery District										
Gunnison Cemetery District No. 1	0.766	0.766	0.767	0.766	0.766	0.765	0.765	0.765	0.765	0.767
Ambulance District										
North Fork Ambulance Health Service District	-	-	-	5.554	5.887	5.883	6.098	5.318	5.803	5.318

**No mill levy submitted to Colorado DOLA, they are a separate legal entity but do not have a tax levy*

GUNNISON COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

Taxpayer	Type of Business	2025 Assessed Valuation	Percent of Total Assessed Valuation	2024 Assessed Valuation	Percent of Total Assessed Valuation	2023 Assessed Valuation	Percent of Total Assessed Valuation	2022 Assessed Valuation	Percent of Total Assessed Valuation	2021 Assessed Valuation	Percent of Total Assessed Valuation	2020 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, L.L.C.	Natural Resource Extraction	$ 31,509,550	2.38%	$ 29,935,240	2.00%	$ 30,477,460	1.78%	$ 22,873,780	1.79%	$ 20,607,800	1.62%	$ 24,932,240	2.17%
9380 Real Estate LLC	Commercial Real Estate	10,531,610	0.80%	10,265,610	0.69%	7,931,600	0.46%	5,607,070					
SG Interests I Ltd.	Oil & Gas Extraction	7,666,420	0.58%	6,468,720	0.43%	13,155,580	0.77%	10941160	0.86%	6,075,610	0.48%	7,994,920	0.70%
Public Service Company of Colorado (Xcel)	Utility	5,458,100	0.41%	5,404,940	0.36%	5,524,200	0.32%	5,458,000	0.43%	4,595,600	0.36%	4,720,800	0.41%
Crested Butte, LLC	Recreation	5,444,120	0.41%	4,909,120	0.33%	4,594,160	0.27%	4,347,770	0.34%	8,632,360	0.68%	8,416,920	0.73%
WVF Properties LLC	Real Estate	4,396,830	0.33%										
Spectrum Pacific West LLC	Infrastructure Development	4,098,790	0.31%										
Mt. CB Real Estate LLC	Commercial Real Estate	4,018,930	0.30%	4,378,720	0.29%	4,515,040	0.26%	4,178,860					
Cove Net Lease Distribution 55 DST	Commercial Real Estate	3,777,770	0.29%										
Kelly Midwest Ventures Limited Partnership	Hotel Mangement	3,660,320	0.28%										
	Total Assessed Valuation for 10 Largest Taxpayers	80,562,440	6.08%	61,362,350	4.11%	66,198,040	3.87%	53,406,640	4.18%	39,911,370	3.14%	46,064,880	4.01%
	Total Assessed Valuation for All Other Taxpayers	1,243,459,750	93.92%	1,432,444,060	95.89%	1,645,680,770	96.13%	1,224,468,870	95.82%	1,232,467,890	96.86%	1,101,600,310	95.99%
	Total Assessed Valuation for All Taxpayers	$ 1,324,022,190	100.00%	$ 1,493,806,410	100.00%	$ 1,711,878,810	100.00%	$ 1,277,875,510	100.00%	$ 1,272,379,260	100.00%	$ 1,147,665,190	100.00%

(continued)

GUNNISON COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

(continued)

Taxpayer	Type of Business	2019 Assessed Valuation	Percent of Total Assessed Valuation	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation	2015 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, L.L.C.	Natural Resource Extraction	$ 28,208,770	2.59%	$ 28,878,690	2.91%	29,419,360	2.99%	62,097,050	2.17%	$ 65,530,880	2.28%
9380 Real Estate LLC	Commercial Real Estate										
SG Interests I Ltd.	Oil & Gas Extraction	10,440,970	0.96%	9,835,820	0.99%	9,478,570	0.96%	9,666,680	0.34%		0.00%
Public Service Company of Colorado (Xcel)	Utility	3,067,500	0.28%	1,587,300	0.16%		0.00%	24,139,900	0.84%	22,426,600	0.78%
Crested Butte, LLC	Recreation	7,177,980	0.66%	3,707,260	0.37%	3,684,210	0.37%	18056060	0.63%		0.00%
WVF Properties LLC	Real Estate										
Spectrum Pacific West LLC	Infrastructure Development										
Mt. CB Real Estate LLC	Commercial Real Estate										
Cove Net Lease Distribution 55 DST	Commercial Real Estate										
Kelly Midwest Ventures Limited Partnership	Hotel Mangement										
	Total Assessed Valuation for 10 Largest Taxpayers	48,895,220	4.29%	44,009,070	4.44%	42,582,140	4.33%	113,959,690	3.98%	87,957,480	3.06%
	Total Assessed Valuation for All Other Taxpayers	1,089,529,770	95.71%	947,042,050	95.56%	940,404,770	95.67%	2,747,052,360	96.02%	2,786,674,790	96.94%
	Total Assessed Valuation for All Taxpayers	$ 1,138,424,990	100.00%	$ 991,051,120	100.00%	$ 982,986,910	100.00%	$ 2,861,012,050	100.00%	$ 2,874,632,270	100.00%

Source:
County Assessors office

GUNNISON COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy Billed	Collected Within Fiscal Year of Levy		Adjustments (Net Abatements)	Total Collection to Date	
			Current Tax Collections	Percent of Levy Collected		Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2015	2016	9,573,101	9,431,186	98.52%	(180,899)	9,380,615	96.10%
2016	2017	9,981,580	9,951,990	99.70%	(27,146)	9,952,242	99.43%
2017	2018	10,268,111	10,237,893	99.71%	(30,231)	10,233,838	99.37%
2018	2019	10,340,729	10,322,232	99.82%	(12,884)	10,324,054	99.71%
2019	2020	11,047,922	11,015,845	99.71%	(25,008)	11,011,670	99.45%
2020	2021	11,755,256	11,737,106	99.85%	(12,791)	11,738,695	99.75%
2021	2022	12,060,199	12,040,951	99.84%	(19,248)	12,037,531	99.65%
2022	2023	13,412,834	13,397,232	99.88%	16,953	13,392,666	99.98%
2023	2024	14,160,048	14,120,047	99.72%	(31,797)	14,120,047	99.49%
2024	2025	15,345,198	15,309,352	99.77%	(22,070)	15,309,352	99.62%

Source:
County Treasurer's Office & Financial Statements

GUNNISON COUNTY, COLORADO
OUTSTANDING DEBT BY ACTIVITY TYPE

Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities						
Fiscal Year	General Obligation Bonds	Certificates of Participation	Subscription Payable	Capital Leases Obligation [3]	Revenue Bonds	Notes Payable	Total Primary Government	Total Personal Income [1] (000's)	Total Primary Government As a Percentage of Personal Income	Population [2]	Total Outstanding Primary Gov't Debt Per Capita
2016		24,750,526		535,460	2,652,533	1,511,449	29,449,968	719,158	4.10%	15,651	1,882
2017		24,038,429		410,623	2,602,578	1,399,350	28,450,980	749,497	3.80%	15,889	1,791
2018		23,311,865		280,889	2,550,834	1,265,925	27,409,513	806,856	3.40%	16,215	1,690
2019		22,565,854		1,466,862	2,497,305	851,082	27,381,103	828,063	3.31%	16,537	1,656
2020		28,829,608		3,548,808	2,406,893	900,026	35,685,335	897,680	3.98%	17,480	2,041
2021		28,651,607		3,548,817	2,400,287	707,075	35,307,786	1,028,465	3.43%	17,593	2,007
2022		27,383,606		3,604,102	2,341,687	681,977	34,011,372	1,136,116	2.99%	17,320	1,964
2023		27,248,696	270,523	1,670,134	2,281,045	874,009	32,344,407	1,219,248	2.65%	17,321	1,867
2024		25,858,236	219,863	1,428,569	2,218,283	686,746	30,411,697	1,301,437	2.34%	17,310	1,757
2025		23,364,602	118,071	1,766,412	119,343,075	510,999	145,103,159	**	**	17,439	**

Note:
*** 2025 information was not available at the time of publishing.*

Source:
Current and prior year's financial statements
(1) U.S. Bureau of Economic Analysis (BEA) - Regional Data
(2) U.S. Census Bureau QuickFacts (Mid-Year Estimate)

GUNNISON COUNTY, COLORADO
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Year	Population [1]	Assessed Value [2]	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2016	15,889	973,958,820				0.00%	
2017	16,215	982,986,910				0.00%	
2018	16,537	991,051,120				0.00%	
2019	16,802	1,138,424,990				0.00%	
2020	17,119	1,147,665,190				0.00%	
2021	17,593	1,272,379,260				0.00%	
2022	17,320	1,277,875,510				0.00%	
2023	17,321	1,711,878,810				0.00%	
2024	17,310	1,493,806,410				0.00%	
2025	17,439	1,324,022,190				0.00%	

Note:
The County hasn't had any General Obligation debt outstanding for many years. Currently the County structures debt as Certificates of Participation or other types of leases.

Source:
(1) U.S. Census Bureau QuickFacts (Mid-Year Estimate)
(2) Abstract of Assessment, County Assessor

GUNNISON COUNTY, COLORADO
RATIO OF NET CERTIFICATES OF PARTICIPATION DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Year	Population [1]	Assessed Value [2]	Certificates of Participation	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
2016	15,889	973,958,820	24,750,526	129,826	24,620,700	2.53%	1,550
2017	16,215	982,986,910	24,038,429	158,939	23,879,490	2.43%	1,473
2018	16,537	991,051,120	23,311,865	148,670	23,163,195	2.34%	1,401
2019	16,802	1,138,424,990	22,565,854	152,211	22,413,643	1.97%	1,334
2020	17,119	1,147,665,190	29,769,608	2,759	29,766,849	2.59%	1,739
2021	17,593	1,272,379,260	28,651,607	602,754	28,048,853	2.20%	1,594
2022	17,320	1,277,875,510	27,383,606	599,242	26,784,364	2.10%	1,546
2023	17,321	1,711,878,810	27,248,696	599,242	26,649,454	1.56%	1,539
2024	17,310	1,493,806,410	25,858,236	693,386	25,164,850	1.68%	1,454
2025	17,439	1,324,022,190	23,364,602	712,618	22,651,984	1.71%	1,299

Source:
(1) U.S. Census Bureau QuickFacts (Mid-Year Estimate)

GUNNISON COUNTY, COLORADO
COMPUTATION OF OVERLAPPING AND DIRECT DEBT

December 31, 2025

	Net General Obligation Debt Outstanding	Percentage Applicable to Gunnison County [2]	Amount Applicable to Gunnison County
Overlapping Debt:			
School Districts			
Delta County School District 50J (@6/30/2025)	27,080,000	0.50%	135,400
Gunnison Watershed School District RE-1J (@6/30/2025)	139,893,056	100.00%	139,893,056
Montrose County RE-1J School District (@6/30/2025)	18,197,745	0.50%	90,989
Metropolitan Districts			
Reserve Metro District #2 Bond2016A	7,825,000	100.00%	7,825,000
Reserve Metro District #2 Bond2016B	1,295,000	100.00%	1,295,000
Reserve Metro District #2 Bond2016C	395,000	100.00%	395,000
Skyland Metropolitan District	1,210,000	100.00%	1,210,000
Fire Protection Districts			
Carbondale Fire Protection District	7,743,425	3.00%	232,303
Total Overlapping Debt	203,639,226		151,076,747
Direct Debt: [1]	23,364,602	100.00%	23,364,602
Total Direct & Overlapping Debt	$ 227,003,828		$ 174,441,349

Note:
(1) Certificates of Participation are considered direct debt of the County, but are not General Obligation debt and do not require voter approval.
(2) This percentage is estimated based on how much of the district lies within Gunnison County.

Source:
State of Colorado Department of Local Affairs (DOLA)

GUNNISON COUNTY, COLORADO
LEGAL DEBT MARGIN

Last Ten Fiscal Years

Year	Assessed Value [1]	Legal Debt Limit %	Legal Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Ratio of Applicable Debt as % of Limit
2016	973,958,820	1.5%	14,609,382	-	14,609,382	0.00%
2017	982,986,910	1.5%	14,744,804	-	14,744,804	0.00%
2018	991,051,120	1.5%	14,865,767	-	14,865,767	0.00%
2019	1,138,424,990	1.5%	17,076,375	-	17,076,375	0.00%
2020	1,147,665,190	1.5%	17,214,978	-	17,214,978	0.00%
2021	1,272,379,260	1.5%	19,085,689	-	19,085,689	0.00%
2022	1,277,875,510	1.5%	19,168,133	-	19,168,133	0.00%
2023	1,711,878,810	1.5%	25,678,182	-	25,678,182	0.00%
2024	1,493,806,410	1.5%	22,407,096	-	22,407,096	0.00%
2025	1,324,022,190	1.5%	19,860,333	-	19,860,333	0.00%

Source:
(1) Abstract of Assessment, County Assessor

GUNNISON COUNTY, COLORADO
DEMOGRAPHIC & ECONOMIC STATISTICS

Last Ten Fiscal Years

Demographic	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population [1]	15,889	16,215	16,537	16,802	17,119	17,593	17,320	17,321	17,310	17,439
Percent Change	1.5%	2.1%	2.0%	1.6%	1.9%	2.8%	-1.6%	0.0%	-0.1%	0.7%
Population Change	238	326	322	265	317	474	-273	1	-11	129
Median Age [1]	34.4	34.5	34.5	34.5	34.8	34.8	36.4	37.0	37.5	**
School Enrollment [2]	1,876	1,948	1,959	2,111	2,074	2,081	2,061	2,066	2,096	2,035
Percent Change	3.2%	3.8%	0.6%	7.7%	-1.8%	0.3%	-1.0%	0.2%	1.5%	-2.9%
Labor Force [3]	9,341	9,810	10,407	10,518	10,427	10,253	10,390	10,514	10,819	10,633
Percent Change	-4.4%	5.0%	6.1%	1.1%	-0.9%	-1.7%	1.3%	1.2%	2.9%	-1.7%
Unemployment [3]	217	195	254	233	691	446	280	300	358	370
Unemployment Rate [3]										
Percentage	2.3%	2.0%	2.4%	2.2%	6.6%	4.3%	2.7%	2.9%	3.3%	3.5%
Per Capita Income [4]	$ 43,726	$ 44,359	$ 46,973	$ 47,372	$ 56,132	$ 62,551	$ 65,797	$ 70,391	$ 75,310	**
Percent Change	3.0%	1.4%	5.9%	0.8%	18.5%	11.4%	5.2%	7.0%	7.0%	**
Median Household Income [1]	$ 50,746	$ 52,651	$ 54,979	$ 56,577	$ 60,557	$ 89,135	$ 76,538	$ 77,358	$ 81,604	**
Percent Change	5.6%	3.8%	4.4%	2.9%	7.0%	47.2%	-14.1%	1.1%	5.5%	**
Vehicle Registration [5]	24,030	24,759	25,270	25,983	25,145	25,426	28,627	28,030	27,950	28,745
Percent Change	2.22%	3.03%	2.06%	2.82%	-3.23%	1.12%	12.59%	-2.09%	-0.29%	2.84%
Retail Sales (000's) [5]	$ 610,498	$ 668,702	$ 728,761	$ 727,689	$ 724,669	$ 919,476	$ 1,276,102	$ 1,188,556	$ 1,206,786	$ 1,209,531
Percent Change	-30.3%	9.5%	9.0%	-0.1%	-0.4%	26.9%	38.8%	-6.9%	1.5%	0.2%

Note:

*** 2025 information was not available at the time of publishing.*

Source:

(1) US Census Bureau

(2) Colorado Department of Education

(3) U.S. Bureau of Labor Statistics

(4) U.S. Bureau of Economic Analysis (BEA) - Regional Data

(5) Colorado Department of Revenue

GUNNISON COUNTY, COLORADO
PRINCIPAL EMPLOYERS

Current Year

Employer [1]	Industry	Employee Size Range	Percentage of Total County Employment
Arch Coal Inc (West Elk Mine)	Mining	250 - 499	2.4% - 5%
Crested Butte Mountain Resort	Petroleum	250 - 499	2.4% - 5%
Gunnison County	Government	100 - 249	1.0% - 2%
Gunnison Middle School	Schools	100 - 249	1.0% - 2%
Gunnison National Forest	Government	100 - 249	1.0% - 2%
Gunnison Valley Health	Healthcare	100 - 249	1.0% - 2%
Three Rivers Resort/Outfitting	Guide Service	100 - 249	1.0% - 2%
Western Colorado University	Schools	100 - 249	1.0% - 2%
City Market	Retail	50 - 99	0.5% - 1%
City of Gunnison	Government	50 - 99	0.5% - 1%
Crested Butte Community School	Schools	50 - 99	0.5% - 1%
Irwin Guides	Guide Service	50 - 99	0.5% - 1%
Rocky Mountain Biological Lab	Laboratories	50 - 99	0.5% - 1%
Tenderfoot Child & Family Development Center	Child Care Service	50 - 99	0.5% - 1%
Walmart	Retail	50 - 99	0.5% - 1%
Total Employed in Gunnison County [2]		**10,263**	

Note:
The State of Colorado is not legally permissible to report the exact number of employees by employer. Instead, they provide the number of employees of each within a range. With that in mind, Gunnison County is electing to present the names of the top principal employers and the number of employees of each within that range.

Source:
(1) Colorado Department of Labor and Employment - LMI Gateway (w/ external validation)

GUNNISON COUNTY, COLORADO
ACTUAL SALES TAX REVENUE BY INDUSTRY TYPE

Last Ten Fiscal Years

Fiscal Year	Building Materials	Clothing Stores	Dept. Stores	Furniture/ Appliance	Grocery Stores	Lodging	Marijuana	Restaurants/ Bars/Liq.	Specialty Shop	Utilities	Vehicle Sales	All Others	Total Sales and Use Tax	Total Direct Tax Rate
2016	373,150	62,447	140,995	30,333	440,550	357,685	54,472	603,234	123,897	393,732	294,686	633,391	3,508,570	1.00%
2017	419,939	63,315	139,737	34,343	463,706	379,724	69,058	654,389	141,844	379,769	333,296	664,207	3,743,328	1.00%
2018	498,128	68,339	144,805	32,422	477,506	437,039	87,346	683,241	156,970	365,198	308,749	931,166	4,190,908	1.00%
2019	541,332	83,108	173,122	56,009	508,981	489,953	83,577	692,710	248,356	373,479	300,538	1,021,842	4,573,005	1.00%
2020	588,260	98,483	188,372	80,674	650,952	547,779	93,793	653,068	293,961	353,841	235,995	1,216,961	5,002,136	1.00%
2021	858,912	127,730	223,639	114,796	682,261	762,220	98,868	821,943	363,174	368,457	256,576	1,506,521	6,185,098	1.00%
2022	893,407	121,930	211,941	127,269	752,941	825,151	88,444	853,788	430,851	422,640	273,295	1,975,341	6,976,998	1.00%
2023	800,802	95,940	197,006	93,435	778,946	737,038	79,155	895,426	378,110	412,093	260,263	2,526,513	7,254,727	1.00%
2024	809,348	92,394	199,863	91,221	798,235	781,233	68,562	910,439	372,108	371,388	243,453	2,749,857	7,488,102	1.00%
2025	925,399	88,381	215,882	106,780	802,877	796,138	64,764	959,704	515,178	385,784	254,739	2,772,608	7,888,235	1.00%

Note:
Data compiled by process date January thru December, and therefore will not match audited financial statements sales tax numbers for the same time period

Source:
County Government Sales Tax Reports

GUNNISON COUNTY, COLORADO
HOUSING STATISTICS

Last Ten Fiscal Years

	Single Family (no duplexes, townhomes, accessory units, etc.)		All Housing Including Mobile Homes		All Housing Except Mobile Homes		All Housing Except Mobile Homes and Condos		New Residential Units Built	Residential Units Sold
	Median	Mean	Median	Mean	Median	Mean	Median	Mean		
2016	543,280	745,013	449,190	640,603	456,985	651,286	446,940	662,133	127	691
2017	504,850	718,927	446,030	678,118	470,990	685,404	504,850	706,826	162	738
2018	506,100	704,852	418,180	627,380	426,920	639,579	436,270	652,939	181	682
2019	646,210	901,564	481,370	756,977	499,570	765,262	499,570	765,262	136	545
2020	393,340	698,890	351,400	586,620	372,400	606,090	372,400	606,090	207	742
2021	300,680	446,230	292,450	415,410	292,450	415,410	292,450	415,410	115	770
2022*	676,000	1,156,293	605,000	963,633	636,750	1,013,798	685,000	1,211,131	123	514
2023*	761,000	1,172,234	729,000	993,305	750,000	1,022,265	750,000	1,144,777	86	490
2024*	853,500	1,342,454	687,500	1,032,271	725,000	1,085,725	899,000	1,336,697	143	585
2025*	827,500	1,783,378	650,000	1,339,069	680,000	1,401,146	795,000	1,738,758	110	634

Note:
Sales Data measured in the 12 months beginning January to December 31st of each year
**Starting in 2022, data includes all of Gunnison County including within Municipalities. Prior data is for Unicorporated Gunnison County Only.*
Source:
Data from the Assessor's Office

GUNNISON COUNTY, COLORADO
COUNTY REGIONAL AIRPORT ENPLANEMENTS

Last Ten Fiscal Years

Year	Total	% Increase - Decrease	
2016	35,797	5.33%	
2017	32,885	-8.13%	
2018	37,321	13.49%	
2019	37,274	-0.13%	
2020	28,898	-22.47%	
2021	39,200	35.65%	
2022	52,601	34.19%	
2023	49,920	-5.10%	
2024	59,552	19.29%	
2025	72,130	21.12%	Updated

Source:
Gunnison-Crested Butte Regional Airport (GUC)

GUNNISON COUNTY, COLORADO
FULL TIME EQUIVALENT COUNTY EMPLOYEES BY DEPARTMENT

Last Ten Fiscal Years

Department	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	11.03	11.08	11.08	11.08	11.08	11.08	14.03	12.36	11.00	15.10
Airport	10.15	10.15	10.15	10.15	10.15	10.15	10.15	9.00	9.48	11.07
Assessor	10.85	10.85	10.85	10.85	11.35	11.35	11.35	12.05	11.03	12.35
Clerk & Recorder	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.48	9.00	9.00
Commissioners	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Development	6.75	6.75	6.75	6.75	6.85	6.85	7.65	10.00	10.00	10.06
Coroner	1.35	1.75	1.75	1.75	1.75	1.80	1.80	2.75	3.00	3.00
County Attorney	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emergency Management	1.70	1.70	1.70	1.70	1.70	1.70	1.70	2.00	2.00	2.70
Extension	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Facilities & Grounds	3.31	3.26	3.26	4.00	4.00	4.05	7.47	6.00	6.00	4.96
Geographic Information Services	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	2.00
Health & Human Services	30.64	32.62	32.99	33.79	34.14	34.50	44.23	42.63	42.16	43.95
Historic Preservation	-	-	-	-	-	0.07	0.07	-	-	-
Housing Authority	-	-	-	-	-	-	-	-	-	0.57
Information Technology	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	3.00	4.25
Juvenile Services	5.85	5.89	5.89	6.62	6.62	6.50	10.02	9.58	6.98	10.71
Public Works	50.00	50.25	51.25	52.25	52.25	51.75	48.39	46.40	45.40	48.72
Sheriff	31.23	32.93	35.43	35.43	37.43	35.43	34.43	33.00	33.00	41.00
Treasurer/Public Trustee	4.00	2.90	2.90	2.90	2.90	3.00	3.00	3.00	3.00	5.00
Veterans Services	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	-
Weather Modification	-	-	-	-	-	-	-	-	-	-
Wildlife Conservation	0.25	0.25	0.25	0.25	0.15	0.15	0.15	-	-	-
										-
Grand Total	190.26	192.53	196.40	199.67	202.52	200.53	215.59	211.40	205.18	233.43
Restatement by Function										
General Government	49.89	48.75	48.75	48.76	49.26	49.53	58.03	59.83	58.03	64.66
Health & Welfare	36.49	38.51	38.88	40.41	40.76	41.00	55.25	44.41	42.16	45.82
Public Safety	38.43	40.57	43.07	43.80	45.80	43.73	36.13	44.55	42.98	54.99
Auxiliary Services	2.15	1.15	1.15	1.15	1.15	1.15	1.15	2.15	3.15	2.00
Culture & Recreation	2.42	2.42	2.42	2.42	2.42	2.49	2.49	3.04	2.50	2.67
Road & Bridge	34.98	35.23	35.23	35.23	35.23	34.73	48.39	37.68	35.43	36.35
Proprietary Funds	25.90	25.90	26.90	27.90	27.90	27.90	14.15	19.74	20.95	26.95
Grand Total	190.26	192.53	196.40	199.67	202.52	200.53	215.59	211.40	205.18	233.43

Source:
Approved Budget

GUNNISON COUNTY, COLORADO
OPERATING INDICATORS
(Unaudited)

Last Five Fiscal Years

	2021	2022	2023	2024	2025
Governmental Activities					
Assessor					
Property Transfers	2,763	2,637	1,830	1,703	1,748
Clerk and Recorder					
Registered Voters	14,515	14,515	14,423	15,366	14,826
Community Development					
Building Inspections Conducted	745	809	784	720	749
Building Permits Issued	253	218	161	144	253
Permit Valuation	$ 57,445,762	$ 98,530,631	$ 93,330,099	$ 135,987,662	$ 170,757,438
Health & Human Services					
Birth & Death Certificates Issued	1,028	832	1,051	477	377
Vaccination Provided	12,452	4,853	1,523	1,186	1,162
Public Trustee					
Foreclosures Filed	1	6	7	4	11
Public Safety					
Sheriff					
Incidents Handled By Patrol and Investigations	924	1,006	1,974	1,192	1,174
Concealed Handgun Permits	211	168	177	90	205
Public Works					
Road and Bridge					
Miles of Roads Maintained	829	829	829	800	842
Weed Management					
Acres of Noxious Weeds Treated	32	45	52	73	2,151
Reclamation Permit Inspection Completed	29	27	33	24	18
Business-Type Activities					
Airport Operations					
Enplaned Passengers	39,200	52,601	49,920	59,552	72,130
Landfill					
Total Tons Processed	19,421	34,571	25,087	31,373	27,643
Tons of Compacted Materials Processed	7,726	7,339	7,517	7,995	8,217
Number of Appliances Recycled at Landfill	1,522	724	1,080	1,126	1,537
Number of Tires Diverted	1,679	959	1,166	1,084	1,143
Water & Sewer Utility					
New Water Connections (Tap Fees)	1	1	1	-	-
New Sewer Connections (Tap Fees)	4	3	6	15	5
Mean Residential Water Use	15,762	14,302	16,713	15,325	11,669
Mean Commercial Water Use	24,991	25,425	30,176	24,925	27,652

Source:
Various County Departments
State of Colorado Department of Local Affairs (DOLA)

GUNNISON COUNTY, COLORADO
CAPITAL ASSETS

Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Capital Assets not Being Depreciated										
Land	$ 1,333,832	$ 1,433,072	$ 1,487,949	$ 2,744,936	$ 3,754,744	$ 3,754,743	$ 4,446,365	$ 4,446,365	$ 6,327,454	$ 2,352,335
Construction in Progress	253,199	623,521	841,542	323,272	1,473,279	5,476,740	8,254,267	8,660,418	19,611,292	4,204,527
Capital Assets net of Accumulated Depreciation										
Infrastructure	9,229,811	7,867,614	6,537,398	5,963,356	5,227,247	4,031,208	2,836,819	1,912,724	1,449,988	1,426,080
Improvements	792,283	735,560	668,677	623,434	585,174	1,340,744	1,224,990	1,366,649	1,225,050	2,773,597
Buildings	39,053,889	38,275,511	39,038,232	39,768,882	36,399,578	36,867,279	35,543,337	39,474,360	44,127,208	54,770,740
Equipment	2,653,806	2,783,277	3,078,599	3,216,883	5,081,161	4,706,505	4,439,087	6,184,315	6,752,218	7,797,223
Subscription assets								323,722	252,614	132,440
Total General Government	53,316,820	51,718,555	51,652,397	52,640,763	52,521,183	56,177,220	56,744,865	62,044,831	79,745,824	73,456,942
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	15,307,236
Construction in Progress	3,321,043	7,075,938	178,221	517,452	1,695,271	18,534,578	29,569,703	29,613,478	46,825	44,297,688
Capital Assets net of Accumulated Depreciation										
Improvements	12,810,088	13,656,646	19,179,986	17,361,133	15,538,867	13,874,911	12,893,241	11,699,227	41,511,833	38,801,772
Buildings	5,266,593	5,073,567	4,790,746	4,511,627	4,240,109	4,752,267	4,746,652	4,490,984	4,202,442	4,043,375
Utility Treatment Transmission Systems	6,680,512	6,080,766	5,476,697	5,053,392	4,708,712	4,364,069	4,066,027	3,752,451	3,438,875	3,125,479
Equipment	1,096,709	1,052,994	1,477,712	1,913,094	1,674,527	2,065,905	2,298,837	2,012,867	1,794,753	1,525,760
Total Business type Activity	40,507,062	44,272,028	42,435,479	40,688,815	39,189,603	54,923,847	64,906,577	62,901,124	62,326,845	107,101,310
Total Capital Assets - Primary Government	$ 93,823,882	$ 95,990,583	$ 94,087,876	$ 93,329,578	$ 91,710,786	$ 111,101,067	$ 121,651,442	$ 124,945,955	$ 142,072,669	$ 180,558,252
Component Unit - Gunnison Valley Hospital and Health Care Center										
Capital Assets										
Land and improvements	$ 911,194	$ 1,611,394	$ 3,225,539	$ 3,270,072	$ 3,270,072	$ 3,270,072	$ 6,519,082	$ 7,557,669	$ 6,637,644	$ 6,637,644
Building Leashold Improvements	23,669,490	24,320,700	43,264,708	46,606,736	49,003,026	51,272,143	52,428,293	53,825,747	59,419,182	59,627,968
Equipment	14,234,446	15,979,699	18,771,632	19,506,599	20,434,319	21,751,367	25,275,595	28,326,505	37,348,995	47,157,929
Construction in Progress	1,066,933	6,422,741	1,922,848	1,161,732	244,611	392,766	624,455	2,486,082	7,895,501	12,568,545
Less: Accumulated Depreciation	(20,841,103)	(22,216,195)	(24,061,462)	(26,763,211)	(30,517,705)	(34,280,494)	(39,470,174)	(44,497,470)	(49,803,858)	(56,778,174)
Total Business type Activity	19,040,960	26,118,339	43,123,265	43,781,928	42,434,323	42,405,854	45,377,251	47,698,533	61,497,464	69,213,912
Total Capital Assets - Component Unit	$ 19,040,960	$ 26,118,339	$ 43,123,265	$ 43,781,928	$ 42,434,323	$ 42,405,854	$ 45,377,251	$ 47,698,533	$ 61,497,464	$ 69,213,912

Source:
Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
GENERAL MISCELLANEOUS STATISTICS

December 31, 2025

Date of Formation	March 9, 1877	
Form of Government	County Government	
Number of Commissioners	3	
Length of Term	4 years	
Chief Administrative Position	County Manager	
Area	3,239 sq. miles	
Public Land	2,526 sq. miles	
State Wildlife Areas & Hatcheries	19,463 acres	
Conserved Ranchlands	71,000 acres	
Number of National Park/ Recreation Area	2	
Number of Ski Resort	1	
Number of Golf Courses	2	
Number of Historic Sites	51	
Educational Attainment of Population- Bachelor's Degree or Higher	64.7%	**
Median Age of Population	37.5	**
Mean Travel Time to Work	20.25	**
Number of Schools		
Elementary (including Preschool)	3	
Elementary/ Middle/ High School	1	
Middle School	1	
Middle/ High School	1	
High School	1	
Number of Libraries	2	
Number of Public Airports	1	

Police Protection	Patrol/Detectives	Detentions/ Dispatchers/ Admin	Stations	Detentions Facilities
County Sheriff	14	17	2	1
Gunnison Police	14	12	1	0
Crested Butte Marshal	7	2	1	0
Mt. Crested Butte Police	9	0	1	0

Fire Protection	Firefighters (FT / PT)	Student/ Resident Firefighters	Volunteer Firefighters	Stations
Arrowhead Fire Protection District	0	0	15	1
Carbondale & Rural Fire Protection District	29	0	35	7
Crested Butte Fire Protection District	42	0	5	4
Gunnison County Fire Protection District	0	0	57	4

Note:
*** The 2025 information was not available at the time of publishing.*

Source:
Various County Departments
U.S. Department of Agriculture
Gunnison Ranchland Conservation Legacy
Colorado Department of Education
Individual Police and Fire Departments

SINGLE AUDIT REPORTS AND SCHEDULES



M & A

McMahan and Associates, L.L.C.

Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

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*

To the Board of County Commissioners
Gunnison County, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison 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 September 9, 2026.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or 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 a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that have not been identified. However, material weaknesses may exist that were not identified.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County, Colorado

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of 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 determination of financial statement amounts. 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.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 9, 2026

M & A

McMahan and Associates, L.L.C.

Certified Public Accountants and Consultants

Web Site: www.McMahanCPA.com Main Office: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; ON COMPLIANCE WITH THE PASSENGER FACILITY CHARGE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE *PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES*

To the Board of County Commissioners
Gunnison County, Colorado

Report on Compliance for Each Major Program

We have audited Gunnison County, Colorado's (the "County") compliance with the types of compliance requirements described 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, and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program 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 types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and to the Passenger Facility Charge program 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) and the Guide. 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 and to the Passenger Facility Charge program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

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 or 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 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 the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been 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.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Gunnison County, Colorado

The purpose of this report in 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 Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 9, 2026

Gunnison County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

Part I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
Major programs:	
Airport Improvement Program	ALN 20.106
American Rescue Plan	ALN 21.027
Dollar threshold used to identify Type A from Type B programs:	$1,000,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards*	None noted
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

Gunnison County
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

There were no findings for the year ended December 31, 2024.

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients	
U.S. Department of Agriculture					
Direct Programs:					
Schools and Roads - Grants to Counties	10.666	n/a	289,922	289,922	***E***
Passed through Colorado Department of Public Health and Environment:					
Women, Infants, and Children (WIC) Program	10.557	n/a	75,925		
Women, Infant, Children (non-cash vouchers)	10.557	AB15L	196,219		
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP) Administration	10.551	n/a	781		***D***
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	n/a	175,771		***D***
Total - U.S. Department of Agriculture			738,618		
U.S. Department of Human Services					
Direct Programs:					
Food and Drug Administration Research	93.103	n/a	14,378		
Passed through Colorado Department of Human Services:					
Guardianship assistance	93.090	DHS - FFA	18,771		
Temporary Assistance for Needy Families / CO Works	93.558	DHS - FFA	304,859		
Child Support Enforcement	93.563	DHS - FFA	172,113		
Low-Income Home Energy Assistance	93.568	DHS - FFA	19,017		
Child Care and Development Block Grant	93.575	DHS - FFA	146,434		***A***
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	41,132		***A***
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	530		
Foster Care Title IV-E	93.658	DHS - FFA	210,357		
Adoption Assistance	93.659	DHS - FFA	27,156		
Social Services Block Grant	93.667	DHS - FFA	56,365		
Elder Abuse Prevention Intervention Program	93.747	DHS - FFA	1,650		
Passed through Colorado Department of Health Care Policy and Financing:					
Medical Assistance Program	93.778	DHS - FFA	190,256		***B***
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness	93.069	n/a	32,821		
Injury Prevention and Control Research and State and Community Based Programs	93.136	n/a	6,294		
Family Planning Services	93.217	n/a	44,922		
Immunization Cooperative Agreements	93.268	n/a	135,248		
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	n/a	36,491		
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	n/a	40,057		
CDC's Collaboration with Academia to Strengthen Public Health	93.967		93,414		
Preventive Health and Health Services Block Grant	93.991	n/a	46,667		
Maternal and Child Health Services Block Grant to the States	93.994	n/a	11,794		
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	L18CSBG19	53,157		
Passed through National Council on Aging:					
Medicare Enrollment Assistance Program	93.071		7,118		
Passed through Colorado Department of Early Childhood:					
Child Care and Development Block Grant	93.575		82,008		***A***
Community Based Child Abuse Prevention Grant (CBCAP)	93.590		77,396		
Total - U.S. Department of Human Services			1,870,405		
U.S. Department of Transportation					
Direct Programs:					
Airport Improvement Grant	20.106	AIP 63, 64, & 65	2,097,210		
Passed through Colorado Department of Transportation					
National Priority Safety Programs	20.616	n/a	120,550		***F***
Total - U.S. Department of Transportation			2,217,760		
Subtotal			4,826,783	289,922	

(continued)

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025
(continued)

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients	
U.S. Department of Homeland Security:					
Passed through Colorado Department of Local Affairs					
Emergency Management Performance Grant	97.042	n/a	48,181		
Building Resilient Infrastructure and Communities	97.047	n/a	48,758		
Total - U.S. Department of Homeland Security:			96,939		
Department of the Treasury					
Passed through Colorado Department of Local Affairs:					
American Rescue Plan	21.027		490,504		
Passed through Colorado Behavioral Health Administration:					
American Rescue Plan	21.027	BHA-PH	91,891		
American Rescue Plan	21.027	BHA-JS	531,014		
Total - Coronavirus Relief Fund			1,113,409		
Total - Department of the Treasury			1,113,409		
U.S. Department of Justice:					
Passed through Colorado Division of Criminal Justice:					
Juvenile Accountability Block Grants	16.523	n/a	29,708		
Comprehensive Opioid, Stimulant and Substance Abuse Program	16.838		342,238		
Total - U.S. Department of Justice:			371,946		
U.S. Department of Housing and Urban Development:					
Passed through Colorado Housing and Finance Authority:					
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	n/a	316,964		
Section 8 Housing Assistance Payments Program	14.195	n/a	146,630		***C***
Total - U.S. Department of Housing and Urban Development:			463,594		
U.S. Department of Interior:					
Direct Programs:					
Noxious Weed	15.230		15,158		
Endangered Species - Sage Grouse	15.657		158,868		
Total - U.S. Department of Interior:			174,026		
Total Federal Assistance:			$ 7,046,697	$ 289,922	

Additional Information for Clusters:	**Amount**
A - CCDF Cluster (93.575 and 93.596)	269,574
B - Medicaid Cluster (93.775, 93.777 and 93.778)	190,256
C - Section 8 Project-Based Cluster (14.182, 14.195, 14.249 and 14.856)	146,630
D - SNAP Cluster (10.551 and 10.561)	176,552
E - Forest Services Schools and Roads Cluster (10.665 and 10.666)	289,922
F - Highway Safety Cluster (20.600, 20.611, 20.616)	120,550

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

Note 1. Basis of Presentation:
The Schedule of Expenditures of Federal Awards includes the federal grant activity of Gunnison County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.* Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended
Food issuances: Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.
Immunization incentive funds: Dollar amount of vaccines used, provided by the Federal agency.

Note 3. Loans Outstanding
The County participates in Insured Loan Programs. The balances of the loans at December 31, 2025 is as follows:

Program Title	Federal CFDA Number	Balance of Direct Loans
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	255,872

Note 4. Indirect Facilities and Administration costs:
The County has elected not to use the 15% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) §200.414, *Indirect (F&A) Costs*. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.