MINERAL COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2025



Wall,
Smith,
Bateman Inc.
Certified Public Accountants

MINERAL COUNTY, COLORADO
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INDEPENDENT AUDITORS' REPORT

Wall, Smith, Bateman Inc.

To the Board of County Commissioners
Mineral County, Colorado
Creede, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Mineral 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the General Fund and major special revenue fund budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund financial schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

September 18, 2026

MINERAL COUNTY, COLORADO

BASIC FINANCIAL STATEMENTS

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

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
ASSETS			
Current Assets			
Cash and Investments	$ 4,677,635	$ -	$ 4,677,635
Accounts Receivable	22,092	-	22,092
Due from Other Governments	279,849	-	279,849
Property Taxes Receivable	1,564,053	-	1,564,053
Leases Receivable	33,413	-	33,413
Interfund Balances	8,400	(8,400)	-
Inventories	218,886	34,402	253,288
Total Current Assets	6,804,328	26,002	6,830,330
Noncurrent Assets			
Capital Assets			
Land	1,010,392	77,300	1,087,692
Land Improvements	4,473,012	-	4,473,012
Buildings and Improvements	7,290,800	876,859	8,167,659
Equipment	5,634,628	14,438	5,649,066
Infrastructure	635,989	15,974	651,963
Less: Accumulated Depreciation	(9,313,306)	(532,385)	(9,845,691)
Total Noncurrent Assets	9,731,515	452,186	10,183,701
TOTAL ASSETS	16,535,843	478,188	17,014,031
LIABILITIES			
Current Liabilities			
Accounts Payable	413,358	5,659	419,017
Payroll Taxes Payable	(15,650)	(763)	(16,413)
Due to Other Governments	385	-	385
Unearned Revenue	90,863	-	90,863
Financed Purchase Agreements (Current Portion)	99,193	-	99,193
Compensated Absences (Current Portion)	87,329	-	87,329
Total Current Liabilities	675,478	4,896	680,374
Noncurrent Liabilities			
Financed Purchase Agreements	279,413	-	279,413
Compensated Absences	31,428	5,814	37,242
Landfill Closure and Postclosure Care Liability	17,000	-	17,000
Total Noncurrent Liabilities	327,841	5,814	333,655
TOTAL LIABILITIES	1,003,319	10,710	1,014,029
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax (Current)	1,564,053	-	1,564,053
Unavailable Revenue - Leases	33,413	-	33,413
TOTAL DEFERRED INFLOWS OF RESOURCES	1,597,466	-	1,597,466
NET POSITION			
Net Investment in Capital Assets	9,335,909	452,186	9,788,095
Restricted for			
TABOR	150,000	-	150,000
Forest Reserve Title III	336,271	-	336,271
Endowment - Nonexpendable	77,711	-	77,711
Unrestricted	4,035,167	15,292	4,050,459
TOTAL NET POSITION	$ 13,935,058	$ 467,478	$ 14,402,536

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

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: TOTAL
Primary Government:							
Governmental Activities:							
General Government	$ 2,701,828	$ 218,694	$ 497,954	$ 168,776	$ (1,816,404)	$ -	$ (1,816,404)
Public Safety	920,730	12,337	62,290	17,543	(828,560)	-	(828,560)
Health and Welfare	641,543	193,724	245,855	-	(201,964)	-	(201,964)
Highways and Streets	1,188,990	1,299	753,465	-	(434,226)	-	(434,226)
Auxiliary Services	144,514	65,466	8,404	-	(70,644)	-	(70,644)
Culture and Recreation	115,397	-	8,094	-	(107,303)	-	(107,303)
Interest on long-term debt	12,833	-	-	-	(12,833)	-	(12,833)
Total Governmental Activities	5,725,835	491,520	1,576,062	186,319	(3,471,934)	-	(3,471,934)
Business-Type Activities							
Mining Museum	255,998	166,307	33,702	-	-	(55,989)	(55,989)
Total Business-Type Activities	255,998	166,307	33,702	-	-	(55,989)	(55,989)
Total Primary Government	$ 5,981,833	$ 657,827	$ 1,609,764	$ 186,319	(3,471,934)	(55,989)	(3,527,923)
		General Revenues:					
		Taxes:					
		General Property Taxes - Net			1,455,704	-	1,455,704
		Sales Taxes			744,380	-	744,380
		Other Taxes			338,533	-	338,533
		Payment in Lieu of Taxes			219,563	-	219,563
		Interest on Investments			162,957	-	162,957
		Miscellaneous			80,139	(20)	80,119
		Transfers			-	-	-
		Total General Revenues			3,001,276	(20)	3,001,256
		Change in Net Position			(470,658)	(56,009)	(526,667)
		Net Position - Beginning, as Previously Stated			14,471,022	523,487	14,994,509
		Correction of an Error, See Note 17			(65,306)	-	(65,306)
		Net Position - Beginning, Restated			14,405,716	523,487	14,929,203
		Net Position - Ending			$ 13,935,058	$ 467,478	$ 14,402,536

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

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

	GENERAL FUND	ROAD AND BRIDGE FUND	AMBULANCE FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash and Investments	$ 842,614	$ 2,614,191	$ 893,997	$ 326,833	$ 4,677,635
Accounts Receivable	1,329	-	20,763	-	22,092
Due from Other Governments	103,415	51,868	25,271	99,295	279,849
Due from Other Funds	107,873	-	-	-	107,873
Property Taxes Receivable	1,463,524	45,215	-	55,314	1,564,053
Leases Receivable	6,957	-	-	26,456	33,413
Inventory	1,747	200,717	885	15,537	218,886
TOTAL ASSETS	$ 2,527,459	$ 2,911,991	$ 940,916	$ 523,435	$ 6,903,801
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	$ 118,556	$ 256,806	$ 28,682	$ 9,314	$ 413,358
Payroll Taxes Payable	(10,251)	(5,456)	57	-	(15,650)
Due to Other Governments	-	-	-	385	385
Due to Other Funds	-	-	-	99,473	99,473
Unearned Revenue	87,161	-	-	3,702	90,863
TOTAL LIABILITIES	195,466	251,350	28,739	112,874	588,429
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Tax	1,463,524	45,215	-	55,314	1,564,053
Unavailable Revenue - Grants	35,694	-	25,271	32,128	93,093
Unavailable Revenue - Leases	6,957	-	-	26,456	33,413
TOTAL DEFERRED INFLOWS OF RESOURCES	1,506,175	45,215	25,271	113,898	1,690,559
FUND BALANCE					
Nonspendable:					
Inventory	1,746	200,717	885	15,537	218,885
Permanent Fund - Nonexpendable	-	-	-	77,711	77,711
Restricted:					
Tabor Amendment Reserve	150,000	-	-	-	150,000
Forest Service - Title III	-	336,271	-	-	336,271
Committed:					
Contingencies	112,664	-	-	-	112,664
Capital Projects	200,000	271,904	-	-	471,904
Highways and Streets	-	1,806,534	-	-	1,806,534
Health and Welfare	-	-	886,021	76,092	962,113
Culture and Recreation	-	-	-	166,984	166,984
Mining Claims	-	-	-	-	-
Search and Rescue	278,065	-	-	-	278,065
Airport	-	-	-	-	-
Unassigned	83,343	-	-	(39,661)	43,682
TOTAL FUND BALANCE	825,818	2,615,426	886,906	296,663	4,624,813
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 2,527,459	$ 2,911,991	$ 940,916	$ 523,435	$ 6,903,801

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

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

Total governmental fund balances	$ 4,624,813
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.	9,731,515
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Financed Purchase Agreements	(378,606)
Landfill Closure and Postclosure Care Liability	(17,000)
Compensated Absences	(118,757)
Certain revenue was earned and accrued in the statement of net position, but has been deferred in the governmental funds balance sheet.	93,093
Net position of governmental activities	$ 13,935,058

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

MINERAL 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	AMBULANCE FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes	$ 2,196,616	$ 44,479	$ 92,890	$ 204,632	$ 2,538,617
Intergovernmental Revenue	596,141	749,728	36,680	512,069	1,894,618
Licenses and Permits	77,281	-	-	-	77,281
Charges for Services	227,842	1,299	127,662	54,427	411,230
Other	130,943	64,787	37,869	6,389	239,988
TOTAL REVENUES	3,228,823	860,293	295,101	777,517	5,161,734
EXPENDITURES					
Current Expenditures					
General Government	2,072,379	37,264	-	293,244	2,402,887
Public Safety	788,285	-	-	-	788,285
Highways and Streets	-	993,476	-	-	993,476
Health and Welfare	-	-	157,535	261,658	419,193
Culture and Recreation	-	-	-	112,333	112,333
Auxiliary Services	144,514	-	-	-	144,514
Capital Outlay	68,896	44,800	69,198	176,152	359,046
Debt Service	42,676	36,629	-	-	79,305
TOTAL EXPENDITURES	3,116,750	1,112,169	226,733	843,387	5,299,039
Excess (deficiency) of revenues over expenditures	112,073	(251,876)	68,368	(65,870)	(137,305)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	182,888	-	9,000	191,888
Transfers Out	(191,888)	-	-	-	(191,888)
Sale of Equipment	350	-	-	-	350
Debt Proceeds	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(191,538)	182,888	-	9,000	350
Net Change in Fund Balances	(79,465)	(68,988)	68,368	(56,870)	(136,955)
Fund Balance at beginning of year, as previously stated	905,283	2,684,414	818,538	418,839	4,827,074
Correction of an Error - See Note 17	-	-	-	(65,306)	(65,306)
Fund Balance at beginning of year, restated	905,283	2,684,414	818,538	353,533	4,761,768
Fund Balance at end of year	$ 825,818	$ 2,615,426	$ 886,906	$ 296,663	$ 4,624,813

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

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

Net change in fund balances - total governmental funds		$ (136,955)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the activity in capital assets in the current period.		
Capital Asset Additions	$ 410,464	
Capital Asset Deletions Net of Accumulated Depreciation	-	
Depreciation Expense	(923,460)	
		(512,996)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the activity in debt in the current period.		
Financed Purchase Agreements Principal Payments		66,472
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		21,728
Landfill Closure and Postclosure Care		(2,000)
Certain revenue was earned and accrued in the statement of net position, but has been deferred in the governmental funds balance sheet. This is the current year change in those balances.		93,093
Change in net position of governmental activities		$ (470,658)

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

	MINING MUSEUM FUND
ASSETS	
Current Assets	
Cash	$ -
Inventories	34,402
Total Current Assets	34,402
Noncurrent Assets	
Capital Assets	
Land	77,300
Buildings	876,859
Equipment	14,438
Infrastructure	15,974
Less: Accumulated Depreciation	(532,385)
Total Noncurrent Assets	452,186
TOTAL ASSETS	486,588
LIABILITIES	
Current Liabilities	
Accounts Payable	5,659
Payroll Taxes Payable	(763)
Due to Other Funds	8,400
Total Current Liabilities	13,296
Noncurrent Liabilities	
Compensated Absences Payable	5,814
Total Noncurrent Liabilities	5,814
TOTAL LIABILITIES	19,110
NET POSITION	
Net Investment in Capital Assets	452,186
Unrestricted	15,292
TOTAL NET POSITION	$ 467,478

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

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

	MINING MUSEUM FUND
OPERATING REVENUES	
Charges for Services	
Museum Tour Revenue	$ 82,573
Museum Gift Shop Revenue	59,394
Community Center Events	24,340
Total Charges for Services	166,307
Total Operating Revenues	166,307
OPERATING EXPENSES	
Salaries	99,031
Fringe Benefits	27,110
Supplies & Equipment	39,649
Professional Fees	4,125
Utilities	26,699
Depreciation Expense	29,238
Office Expense	20,760
Event Expense	9,092
Miscellaneous	294
Total Operating Expenses	255,998
Operating Income (Loss)	(89,691)
NONOPERATING REVENUES (EXPENSES)	
Other	
Intergovernmental Revenue	3,000
Donations	30,682
Miscellaneous	-
Total Nonoperating Revenues (Expenses)	33,682
OPERATING TRANSFERS	
Transfers In	-
Changes in Net Position	(56,009)
Net Position Beginning of Year	523,487
Net Position End of Year	$ 467,478

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

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

	MINING MUSEUM FUND
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from customers	$ 166,307
Cash payments to other funds	-
Cash payments to suppliers for goods and services	(96,590)
Cash payments to employees for services	(127,045)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(57,328)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Cash received (payments) from other activities	30,682
Cash received from grantors	3,000
Cash received (payments) on interfund borrowing	8,400
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	42,082
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Cash paid to purchase capital assets	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	-
CASH FLOWS FROM INVESTING ACTIVITIES	-
Net Increase (Decrease) in Cash and Cash Equivalents	(15,246)
Cash and Cash Equivalents, Beginning of Year	15,246
Cash and Cash Equivalents, End of Year	$ -
Operating Income (Loss)	$ (89,691)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	29,238
(Increase) Decrease in Inventories	8
Increase (Decrease) in Accounts Payable and Payroll Taxes Payable	4,021
Increase (Decrease) in Compensated Absences Payable	(904)
Total Adjustments	32,363
Net Cash Provided (Used) by Operating Activities	$ (57,328)

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

MINERAL COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
December 31, 2025

	CUSTODIAL FUNDS			PRIVATE-PURPOSE TRUST FUND	TOTAL
	COUNTY TREASURER	COUNTY CLERK	PUBLIC TRUSTEE		
ASSETS					
Cash and Cash Equivalents	$ 44,242	$ 27,381	$ 101	$ 670,566	$ 742,290
Due from Other Entities	73,364	-	-	-	73,364
Property Tax Receivable	3,017,626	-	-	-	3,017,626
TOTAL ASSETS	3,135,232	27,381	101	670,566	3,833,280
LIABILITIES					
Funds Held for Others	52,911	27,381	101	-	80,393
Due to Other Governments	-	-	-	-	-
TOTAL LIABILITIES	52,911	27,381	101	-	80,393
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Tax	3,017,626	-	-	-	3,017,626
NET POSITION					
Restricted for:					
Individuals, Organizations, and Other Governments	64,695	-	-	670,566	735,261
TOTAL NET POSITION	$ 64,695	$ -	$ -	$ 670,566	$ 735,261

MINERAL COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
December 31, 2025

	CUSTODIAL FUNDS			PRIVATE-PURPOSE TRUST FUND	TOTAL
	COUNTY TREASURER	COUNTY CLERK	PUBLIC TRUSTEE		
ADDITIONS					
Tax Collections for Other Governments	$ 3,268,288	$ -	$ -	$ -	$ 3,268,288
Public Trustee Activity	-	-	2,859	-	2,859
County Clerk Collections	205,677	525,931	-	-	731,608
Miscellaneous	4,060	-	-	32,860	36,920
Total Additions	3,478,025	525,931	2,859	32,860	4,039,675
DEDUCTIONS					
Taxes and Miscellaneous Disbursement	3,272,349	-	-	-	3,272,349
Public Trustee Disbursements	-	-	2,859	-	2,859
County Clerk Disbursements	279,588	525,931	-	-	805,519
Whitney Newton Disbursements	-	-	-	252,000	252,000
Total Deductions	3,551,937	525,931	2,859	252,000	4,332,727
Net Increase (Decrease) in Net Position	(73,912)	-	-	(219,140)	(293,052)
Net Position - Beginning of the Year	138,607	-	-	889,706	1,028,313
Net Position - End of the Year	$ 64,695	$ -	$ -	$ 670,566	$ 735,261

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

Primary Government

Mineral County was created as a quasi-municipal corporation by the legislature for the purpose of exercising a part of the political power of the State of Colorado. The County provides the following services: general administration, property tax collection and distribution, public safety (sheriff), land use planning and regulations, highways and streets, health and welfare, and culture and recreation.

The accounting policies of Mineral County conform to U.S. generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

Component Units

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

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

Based on the aforementioned criteria, the County does not have any component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

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

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

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

- The ***General Fund*** is the general operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The ***Road and Bridge Fund*** is used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway users fees, and other revenue sources.
- The ***Ambulance Fund*** is used to collect payments and provide ambulance services to citizens of the County.

Proprietary fund financial statements are used to account for activities, which are similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and cash flows. The County's proprietary fund is the Mining Museum Fund. The revenue for the Mining Museum Fund comes from admission to the museum, gift shop sales, community room rental fees, and liquor sales. Expenses incurred are for the purchase of supplies, salaries, benefits, and office expenses.

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

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

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

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The fiduciary fund financial statements consist of custodial funds and the Whitney Newton Private-Purpose Trust Fund, that are fiduciary in nature and present changes in fiduciary net position. Fiduciary funds are accounted for using the economic resources measurement and accrual basis of accounting. These funds are used to account for assets that the County holds for others in a fiduciary capacity.

The County reports the following custodial funds:

- The *County Treasurer Fund* accounts for monies collected (principally tax collections) by the Mineral County Treasurer for various local government entities within the County.
- The *Clerk and Recorder Fund* accounts for the receipt and disbursement of revenues received by the clerk and recorder office for disbursement to other governments and recording funds to be used by the clerk and recorder.
- The *Public Trustee Fund* was established to account for expenditures for the Public Trustee's Office. The Public Trustee is appointed by the Governor of Colorado for a four-year term. This office administers foreclosures including issuance of Public Trustee deeds, cure of default and lien redemptions.

The County reports the following private-purpose trust fund:

- The County holds and administers the Whitney Newton Trust Fund in a fiduciary capacity based on trust arrangements.

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

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

Cash

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

Investments

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

Property Taxes

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

Receivables/Payables From Other County Funds

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

Inventories and Prepaid Items

Inventory in the Road and Bridge Fund and the Airport Fund are stated at cost and consists of expendable supplies held for use. Inventory in the Mining Museum Fund is stated at cost and consists of expendable supplies held for resale. The cost value of all other inventories has been recorded as an expenditure at the time the individual inventory items were purchased. Inventory policy on government-wide statements is consistent with the fund statements.

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

Capital Assets

Capital Assets, which include land, construction in progress, buildings and improvements, equipment, and infrastructure (e.g. roads, bridges, sidewalks, underground pipe, traffic signals, and similar items), are reported in the applicable governmental and business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than $5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The Mining Museum has received numerous donations of historical mining objects to be used for display. It has been determined that there is no objective measurable basis for determining a fair value for these items. Therefore, no value for these items has been recorded in the financial statements.

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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	20
Buildings	10-60
Equipment	3-30
Infrastructure	15-20

Leases

Lessor: 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 inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenues over the life of the lease term.

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

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

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

Long-Term Obligations

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

Compensated Absences

County employees may earn and accumulate unused vacation and sick leave benefits. All vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. Accrued vacation and sick leave is paid upon separation.

Unearned Revenue

Revenue from grants that are restricted by the grant document for specific purposes, are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as unearned revenues.

Deferred Inflows of Resources

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

Encumbrances

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

Net Position

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

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

Fund Balance

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

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

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

Use of Estimates

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 15.

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

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

The General Fund final budget provided for expenditures in excess of available revenue and beginning fund balance by $14,384. This may be a violation of Colorado Revised Statutes 29-1-103(2).

The Mining Claims Fund had negative ending fund balance of $28,848 at December 31, 2025. This may be a violation of Colorado Revised Statutes.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

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

Cash on hand	$ 201
Cash deposited with banks	1,242,163
Investments- Whitney Newton Trust certificates of deposit	670,566
Investments- COLOTrust	3,506,995
Total cash, deposits, and investments: (book balance)	5,419,925
Less: amounts related to Fiduciary Funds	(742,290)
Total cash, deposits, and investments	$ 4,677,635

Cash and Deposits

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

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. All deposits made by the County Treasurer in 2025 were done so in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At December 31, 2025, $344,745 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

Restricted Cash

Cash and investments of $117,654 in the General Fund are restricted for the closure and post-closure liability related to the Mineral County Landfill.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. They include:

- Obligations of the United States and certain U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

Custodial Credit Risk – Investments

The County does not have a formal investment policy, they refer to Colorado State Statutes for investment guidance, which calls for diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities. As of December 31, 2025, the local government investment pools (ColoTrust) in which the County had invested were rated AAAm.

The Whitney Newton Trust funds are invested in cash funds with an investment company. At December 31, 2025, $170,566 was exposed to custodial credit risk. The limit of Securities Investor Protection Corporation (SIPC) is $500,000, which includes a $250,000 limit for cash.

Interest Rate Risk

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

Fair Value

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

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

NOTE 4 PROPERTY TAXES RECEIVABLE

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

General Fund	$ 1,463,524
Road and Bridge Fund	45,215
Public Welfare Fund	55,314
	$ 1,564,053

NOTE 5 ACCOUNTS RECEIVABLE

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

General Fund	$ 1,329
Ambulance Fund	20,763
Public Welfare Fund	-
Total Accounts Receivable, Net	$ 22,092

NOTE 6 SOCIAL SERVICES

The Mineral County Department of Social Services is operated by the Rio Grande County Department of Social Services. Therefore, the State Department of Social Service remits the Mineral County Funds directly to Rio Grande County. Rio Grande County bills Mineral County for the applicable program liabilities and management fees.

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Receivables and Payables

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

Interfund receivables and payables for the year ended December 31, 2025 consisted of the following:

Receivable Fund	Payable Fund	Amount
Airport Fund Mining	General Fund	$ 3,934
Claims Fund Mining	General Fund	95,539
Museum Fund	General Fund	8,400
		$ 107,873

Interfund Transfers

Interfund transfers for the year ended December 31, 2025 consisted of the following:

Transfers In	Transfers Out	Amount
Road & Bridge Fund	General Fund	$ 182,888
Search and Rescue	General Fund	5,000
Airport Fund	General Fund	9,000
		$ 196,888

The General Fund transferred funds into the Road & Bridge Fund for Commodore wall repairs and into the Search and Rescue and Airport funds to subsidize the fund activities.

NOTE 8 LEASES RECEIVABLE

The County is the lessor for multiple hangars at the County airport and the dental clinic office space. The lease terms are five to twenty-five years, including the noncancellable period of the lease and extensions the County is reasonably certain to exercise with each contract. The airport hangar lease agreements allow for a 1.5% annual increase to the lease payments on the anniversary of the agreement. The dental clinic lease agreement allows for a 2% annual increase to the lease payments on the anniversary of the agreement. During the year ended December 31, 2025, the County recorded $9,975 in lease revenue and $1,802 in interest income related to these agreements.

At December 31, 2025, the County recorded $33,413 in lease receivables for these arrangements. Also, the County has a deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. As of December 31, 2025 the balance of deferred inflows was $33,413.

A summary of the lease receivable schedule at December 31, 2025 was as follows:

	Principal	Interest	Total
2026	$ 2,930	$ 1,263	$ 4,193
2027	3,092	937	4,029
2028	3,261	829	4,090
2029	3,437	715	4,152
2030	3,619	595	4,214
2031-2035	5,268	1,779	7,047
2036-2040	3,154	1,210	4,364
2041-2045	4,108	594	4,702
2046	4,544	30	4,574
	$ 33,413	$ 7,952	$ 41,365

NOTE 9 CAPITAL ASSETS

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

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Governmental Activities				
Capital assets not being depreciated				
Land	$ 870,392	$ 140,000	$ -	$ 1,010,392
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	870,392	140,000	-	1,010,392
Capital assets being depreciated				
Land Improvements	4,473,012	-	-	4,473,012
Buildings and Improvements	7,290,800	-	-	7,290,800
Equipment	5,434,867	270,464	70,703	5,634,628
Infrastructure	635,989	-	-	635,989
Total capital assets being depreciated	17,834,668	270,464	70,703	18,034,429
Less: accumulated depreciation for:				
Land Improvements	1,289,852	188,651	-	1,478,503
Buildings and Improvements	2,908,353	266,395	-	3,174,748
Equipment	4,033,982	425,833	70,703	4,389,112
Infrastructure	228,362	42,581	-	270,943
Total accumulated depreciation	8,460,549	923,460	70,703	9,313,306
Total capital assets being depreciated, net	9,374,119	(652,996)	-	8,721,123
Governmental Activities Capital Assets, net	$ 10,244,511	$ (512,996)	$ -	$ 9,731,515

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025
Business-type Activities				
Capital assets not being depreciated				
Land	$ 77,300	$ -	$ -	$ 77,300
Total capital assets not being depreciated	77,300	-	-	77,300
Capital assets being depreciated				
Buildings and Improvements	876,859	-	-	876,859
Equipment	14,438	-	-	14,438
Infrastructure	15,974	-	-	15,974
Total capital assets being depreciated	907,271	-	-	907,271
Less: accumulated depreciation	503,147	29,238	-	532,385
Total capital assets being depreciated, net	404,124	(29,238)	-	374,886
Business-type Activities Capital Assets, net	$ 481,424	$ (29,238)	$ -	$ 452,186

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

Governmental activities:	
General Government	$ 348,958
Public Safety	155,574
Highways and Streets	195,514
Culture and Recreation	3,064
Health and Welfare	220,350
	$ 923,460
Business-type activities:	
Mining Museum	$ 29,238

NOTE 10 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

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

	Balance 12/31/2024	Additions	Deletions	Balance 12/31/2025	Due Within One Year
Governmental Activities:					
Financed Purchase Agreements	$ 445,078	$ -	$ 66,472	$ 378,606	$ 99,193
Landfill Closure and Postclosure	15,000	2,000	-	17,000	-
Compensated Absences	140,485	-	21,728*	118,757	87,329
Total Governmental Activities	$ 600,563	$ 2,000	$ 88,200	$ 514,363	$ 186,522
Business-Type Activities:					
Compensated Absences	$ 6,718	$ -	$ 904*	$ 5,814	$ -
Total Business-Type Activities	$ 6,718	$ -	$ 904	$ 5,814	$ -

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

Governmental Activities

Financed Purchase Agreements

On November 4, 2015, Mineral County, Colorado entered into a financed purchase agreement with Caterpillar Financial Services Corporation in the amount of $195,250 for the purchase of a motor grader. On December 10, 2021, the County renewed the agreement for the remaining balance of $137,680. Payments were due in annual installments of $14,291, including interest at 2.906%, and were payable from the Road and Bridge Fund. On February 27, 2026, the County refinanced the purchase agreement for the remaining balance of $106,276. Payments are due in four installments of $9,472 in 2026, with the final required payment of $75,920 in 2027, including interest at 4.99%. The principal balance at December 31, 2025, was $106,276. The grader is included in capital assets at a cost of $329,950, with accumulated depreciation of $219,967 as of December 31, 2025.

A financed purchase agreement, dated February 26, 2019, was initiated with Dominion Voting Systems, Inc and Mineral County, Colorado in the amount of $109,534 for the purchase of an election system. Payments are due in annual installments of $13,691, which include interest at a rate of 0.00%, paid out of the General Fund. Final payment

is due in January 2026. Principal balance at December 31, 2025 was $13,691. The software and equipment is included in capital assets at a cost of $109,543 with accumulated depreciation of $109,543 at December 31, 2025.

A financed purchase agreement, dated June 22, 2022, was initiated with Caterpillar Financial Services Corporation and Mineral County, Colorado in the amount of $405,512 for the purchase of a motor grader. Payments are due in annual installments of $36,629, which include interest at a rate of 2.989%, paid out of the Road and Bridge Fund. Final payment is due January 21, 2030. Principal balance at December 31, 2025 was $222,422. The grader is included in capital assets at a cost of $405,512 with accumulated depreciation of $180,228.

A financed purchase agreement, dated March 29, 2022, was initiated with Siemens Financial Services Corporation and Mineral County, Colorado in the amount of $115,578 for the purchase of an x-ray machine. Payments are due in monthly installments of $2,230, which include interest at a rate of 6.120%, paid out of the General Fund. Final payment is due May 16, 2027. Principal balance at December 31, 2025 was $36,217. The x-ray machine is included in capital assets at a cost of $115,578 with accumulated depreciation of $46,231.

The annual debt service for the agreements are as follows:

	Principal	Interest	Total
2026	$ 99,193	$ 15,772	$ 114,965
2027	117,696	5,999	123,695
2028	31,720	4,909	36,629
2029	32,668	3,961	36,629
2030	97,330	3,149	100,479
	$ 378,606	$ 33,790	$ 412,397

Landfill Closure and Postclosure Care Accrual

In November 2020 the County purchased 68 acres which included the area under special use permit from the Forest Service for the operation and maintenance of the existing Solid Waste Disposal Site. In 2021 a new trench (taking up approximately 1 ½ acres of land) was constructed on the original approximate 12 acres of area permitted before the purchase. In 2022 a survey was completed indicating that approximately ¼ of the trench was filled in 12 months. State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site after closure. Small landfill waivers have been granted for various closure and postclosure monitoring requirements. The recognition of the liability for closure and postclosure care costs is based on landfill capacity used to date. Management estimates that 93% of the landfill has been used to date. The total estimated costs of closure and postclosure are $17,000. The County has restricted cash of $117,654 in the General Fund to cover these costs. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should additional costs arise, they will be provided for by the General and Contingency Funds.

NOTE 11 DEFINED CONTRIBUTION PLAN

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

Employees are eligible immediately upon their employment with the County and participation is mandatory. Employee contributions are always 100% vested, and the employer match follows a five-year vesting schedule.

Employees are fully vested after a five-year participation period, or at the age of 55, whichever is earlier. Elected officials are 100% vested immediately upon participation.

The County must contribute a minimum of 3% and a maximum of 6% of the compensation of each employee. For 2025, the contribution rate was 4%. Each participant contributes a minimum amount equal to the County's contribution, and are permitted to make additional contributions up to applicable Internal Revenue Code Limits. For the year ended December 31, 2025, employee contributions totaled $63,546 and the County recognized pension expense of $63,546. The County recognized $0 of forfeitures in retirement expense during 2025.

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

NOTE 12 DEFERRED COMPENSATION PLAN

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

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

NOTE 13 TABOR AMENDMENT RESERVE

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

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. The County passed a ballot issue on November 7, 1995, allowing the County to retain revenue from all sources not excluded from fiscal year spending, including sales tax, fees for services, state grants, local grants, and miscellaneous income. If such revenue exceeds the limits in dollars for each succeeding fiscal year, as such limits are defined in Article X, Section 20, Paragraph (7), spending limits, Colorado Constitution, and the Authority to expend such excess revenues for the purposes of providing for the health, safety, and welfare of the people of Mineral County, provided that no county tax shall be created without further voter approval.

The amendment also requires that Emergency Reserves be established. These reserves must be at least 3 percent of fiscal year spending in 1995 and thereafter. This Emergency Reserve has been presented as a restricted net position/fund balance in the financial statements. The County is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 14 COLORADO CONTRABAND FORFEITURE ACT

We have reviewed financial activity in the Sheriff's Department for compliance with the Colorado Revised Statute 16-13-506. There were no sales of contraband during the year ended December 31, 2025.

NOTE 15 RISK MANAGEMENT

Colorado Counties Casualty and Property Pool (CAPP)

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

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

Colorado Workers' Compensation Pool (CWCP)

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

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

NOTE 16 COMMITMENTS AND CONTINGENCIES

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

Litigation

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

Insurance Pools

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

NOTE 17 ERROR CORRECTION

During the year ended December 31, 2025, the County identified an error in the Public Welfare Fund related to administration payments to Rio Grande County that were not recorded in the prior-year financial statements. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the County recorded the correction as a restatement of beginning fund balance. The correction reduced the beginning fund balance/net position of the Public Welfare Fund and governmental activities by $65,306, from $146,331 as previously reported to $81,025 as restated in the Public Welfare Fund, and from $14,471,022, as previously reported to $14,405,716, as restated in the governmental activities.

MINERAL COUNTY, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

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

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

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 2,008,182	$ 2,008,182	$ 2,196,616	$ 188,434
Intergovernmental Revenue	806,205	806,205	596,141	(210,064)
Licenses and Permits	33,200	33,200	77,281	44,081
Charges for Services	200,435	200,435	227,842	27,407
Interest on Investments	30,000	30,000	82,483	52,483
Other	43,000	43,000	48,460	5,460
TOTAL REVENUES	3,121,022	3,121,022	3,228,823	107,801
EXPENDITURES				
Current Expenditures				
General Government	2,116,790	2,116,790	2,072,379	44,411
Public Safety	984,495	984,495	788,285	196,210
Auxiliary Services	140,069	140,069	144,514	(4,445)
Capital Outlay	159,500	159,500	68,896	90,604
Debt Service	40,447	40,447	42,676	(2,229)
TOTAL EXPENDITURES	3,441,301	3,441,301	3,116,750	324,551
Excess (deficiency) of revenues over expenditures	(320,279)	(320,279)	112,073	432,352
OTHER FINANCING SOURCES (USES)				
Transfers In	5,000	5,000	5,000	-
Transfers Out	(118,000)	(118,000)	(196,888)	(78,888)
Sale of Equipment	-	-	350	350
Debt Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(113,000)	(113,000)	(191,538)	(78,538)
Net Change in Fund Balance	(433,279)	(433,279)	(79,465)	353,814
Fund Balance at beginning of year	418,895	418,895	905,283	486,388
Fund Balance at end of year	$ (14,384)	$ (14,384)	$ 825,818	$ 840,202

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

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

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 41,830	$ 41,830	$ 44,479	$ 2,649
Intergovernmental Revenue	898,083	898,083	749,728	(148,355)
Charges for Service	2,000	2,000	1,299	(701)
Other	25,000	25,000	64,787	39,787
TOTAL REVENUES	966,913	966,913	860,293	(106,620)
EXPENDITURES				
General Government	135,500	135,500	37,264	98,236
Highways and Streets	955,940	955,940	993,476	(37,536)
Capital Outlay	55,000	55,000	44,800	10,200
Debt Service	50,921	50,921	36,629	14,292
TOTAL EXPENDITURES	1,197,361	1,197,361	1,112,169	85,192
Excess (deficiency) of revenues over expenditures	(230,448)	(230,448)	(251,876)	(21,428)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	182,888	182,888
TOTAL OTHER FINANCING SOURCES (USES)	-	-	182,888	182,888
Net Change in Fund Balance	(230,448)	(230,448)	(68,988)	161,460
Fund Balance at beginning of year	2,576,762	2,576,762	2,684,414	107,652
Fund Balance at end of year	$ 2,346,314	$ 2,346,314	$ 2,615,426	$ 269,112

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

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

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes	$ 90,000	$ 90,000	$ 92,890	$ 2,890
Intergovernmental Revenue	72,921	72,921	36,680	(36,241)
Charges for Service	65,000	65,000	127,662	62,662
Other	16,000	16,000	37,869	21,869
TOTAL REVENUES	243,921	243,921	295,101	51,180
EXPENDITURES				
Health and Welfare	282,781	282,781	157,535	125,246
Capital Outlay	1,500	1,500	69,198	(67,698)
TOTAL EXPENDITURES	284,281	284,281	226,733	57,548
Excess (deficiency) of revenues over expenditures	(40,360)	(40,360)	68,368	108,728
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
Net Change in Fund Balance	(40,360)	(40,360)	68,368	108,728
Fund Balance at beginning of year	634,891	634,891	818,538	183,647
Fund Balance at end of year	$ 594,531	$ 594,531	$ 886,906	$ 292,375

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

MINERAL COUNTY, COLORADO

SUPPLEMENTARY INFORMATION

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

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

	GENERAL FUND	CONTINGENCY FUND	SEARCH AND RESCUE FUND	ELIMINATIONS	TOTAL
ASSETS					
Cash and Investments	$ 301,885	$ 262,664	$ 278,065	$ -	$ 842,614
Accounts Receivable	1,329	-	-	-	1,329
Due from Other Governments	103,415	-	-	-	103,415
Due from Other Funds	107,873	-	-	-	107,873
Property Taxes Receivable	1,463,524	-	-	-	1,463,524
Leases Receivable	6,957	-	-	-	6,957
Inventory	1,747	-	-	-	1,747
TOTAL ASSETS	$ 1,986,730	$ 262,664	$ 278,065	$ -	$ 2,527,459
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	$ 118,556	$ -	$ -	$ -	$ 118,556
Payroll Taxes Payable	(10,251)	-	-	-	(10,251)
Due to Other Funds	-	-	-	-	-
Unearned Revenue	87,161	-	-	-	87,161
TOTAL LIABILITIES	195,466	-	-	-	195,466
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Tax	1,463,524	-	-	-	1,463,524
Unavailable Revenue - Grants	35,694	-	-	-	35,694
Unavailable Revenue - Leases	6,957	-	-	-	6,957
TOTAL DEFERRED INFLOWS OF RESOURCES	1,506,175	-	-	-	1,506,175
FUND BALANCE					
Nonspendable	1,746	-	-	-	1,746
Restricted	-	150,000	-	-	150,000
Committed	200,000	112,664	278,065	-	590,729
Unassigned	83,343	-	-	-	83,343
TOTAL FUND BALANCE	285,089	262,664	278,065	-	825,818
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 1,986,730	$ 262,664	$ 278,065	$ -	$ 2,527,459

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

	GENERAL FUND	CONTINGENCY FUND	SEARCH AND RESCUE FUND	ELIMINATIONS	TOTAL
REVENUES					
Taxes	$ 2,196,616	$ -	$ -	$ -	$ 2,196,616
Intergovernmental Revenue	578,598	-	17,543	-	596,141
Licenses and Permits	77,281	-	-	-	77,281
Charges for Services	227,842	-	-	-	227,842
Interest on Investments	71,270	11,213	-	-	82,483
Other	31,182	-	17,278	-	48,460
TOTAL REVENUES	3,182,789	11,213	34,821	-	3,228,823
EXPENDITURES					
Current Expenditures					
General Government	2,072,379	-	-	-	2,072,379
Public Safety	752,970	-	35,315	-	788,285
Health and Welfare	-	-	-	-	-
Auxiliary Services	144,514	-	-	-	144,514
Capital Outlay	68,896	-	-	-	68,896
Debt Service	42,676	-	-	-	42,676
TOTAL EXPENDITURES	3,081,435	-	35,315	-	3,116,750
Excess (deficiency) of revenues over expenditures	101,354	11,213	(494)	-	112,073
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	5,000	(5,000)	-
Transfers Out	(196,888)	-	-	5,000	(191,888)
Sale of Equipment	350	-	-	-	350
Debt Proceeds	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(196,538)	-	5,000	-	(191,538)
Net Change in Fund Balances	(95,184)	11,213	4,506	-	(79,465)
Fund Balance at beginning of year	380,273	251,451	273,559	-	905,283
Fund Balance at end of year	$ 285,089	$ 262,664	$ 278,065	$ -	$ 825,818

MINERAL COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to be expended for particular purposes.

Public Welfare Fund – This fund is used to account for social services provided for County citizens.

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

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

Airport Fund – This fund is used for improvements and to account for airport operations.

Mining Claims Fund – This fund is used to collect sale proceeds and grants and donations to preserve, restore, and potentially rehabilitate buildings on Mining Claims received.

PERMANENT FUNDS

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the County's programs.

Health Clinic and EMT Facility Endowment Fund – This fund is used to account for all donations collected by the County for the future use of the Mineral County Health Clinic and EMT Facility.

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

	NONMAJOR SPECIAL REVENUE FUNDS					NONMAJOR PERMANENT FUND	
	PUBLIC WELFARE FUND	CONSERVATION TRUST FUND	TOURISM FUND	AIRPORT FUND	MINING CLAIMS FUND	CLINIC ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
ASSETS							
Cash and Investments	$ 82,138	$ 60,027	$ 106,957	$ -	$ -	$ 77,711	$ 326,833
Accounts Receivable	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	476	98,819	-	99,295
Property Taxes Receivable	55,314	-	-	-	-	-	55,314
Leases Receivable	-	-	-	26,456	-	-	26,456
Inventory	-	-	-	15,537	-	-	15,537
TOTAL ASSETS	$ 137,452	$ 60,027	$ 106,957	$ 42,469	$ 98,819	$ 77,711	$ 523,435
LIABILITIES							
Accounts Payable	$ 1,959	$ -	$ -	$ 7,355	$ -	$ -	$ 9,314
Due to Other Governments	385	-	-	-	-	-	385
Due to Other Funds	-	-	-	3,934	95,539	-	99,473
Unearned Revenue	3,702	-	-	-	-	-	3,702
TOTAL LIABILITIES	6,046	-	-	11,289	95,539	-	112,874
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Tax	55,314	-	-	-	-	-	55,314
Unavailable Revenue - Grants	-	-	-	-	32,128	-	32,128
Unavailable Revenue - Leases	-	-	-	26,456	-	-	26,456
TOTAL DEFERRED INFLOWS OF RESOURCES	55,314	-	-	26,456	32,128	-	113,898
FUND BALANCE							
Nonspendable:							
Inventory	-	-	-	15,537	-	-	15,537
Permanent Fund - nonexpendable	-	-	-	-	-	77,711	77,711
Committed:							
Health and Welfare	76,092	-	-	-	-	-	76,092
Culture and Recreation	-	60,027	106,957	-	-	-	166,984
Unassigned	-	-	-	(10,813)	(28,848)		(39,661)
TOTAL FUND BALANCE	76,092	60,027	106,957	4,724	(28,848)	77,711	296,663
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 137,452	$ 60,027	$ 106,957	$ 42,469	$ 98,819	$ 77,711	$ 523,435

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

	NONMAJOR SPECIAL REVENUE FUNDS					NONMAJOR PERMANENT FUND	
	PUBLIC WELFARE FUND	CONSERVATION TRUST FUND	TOURISM FUND	AIRPORT FUND	MINING CLAIMS FUND	CLINIC ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
REVENUES							
Taxes	$ 62,619	$ -	$ 142,013	$ -	$ -	$ -	$ 204,632
Intergovernmental Revenue	192,993	8,094	-	139,596	171,386	-	512,069
Charges for Services	-	-	-	54,427	-	-	54,427
Interest on Investments	1,113	822	-	446	-	3,235	5,616
Other	-	-	-	773	-	-	773
TOTAL REVENUES	256,725	8,916	142,013	195,242	171,386	3,235	777,517
EXPENDITURES							
Current Expenditures							
General Government	-	-	-	83,010	210,234	-	293,244
Health and Welfare	261,658	-	-	-	-	-	261,658
Culture and Recreation	-	-	112,333	-	-	-	112,333
Capital Outlay	-	-	36,200	139,952	-	-	176,152
TOTAL EXPENDITURES	261,658	-	148,533	222,962	210,234	-	843,387
Excess (deficiency) of revenues over expenditures	(4,933)	8,916	(6,520)	(27,720)	(38,848)	3,235	(65,870)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	9,000	-	-	9,000
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	9,000	-	-	9,000
Net Change in Fund Balances	(4,933)	8,916	(6,520)	(18,720)	(38,848)	3,235	(56,870)
Fund Balance at beginning of year, as previously stated	146,331	51,111	113,477	23,444	10,000	74,476	418,839
Correction of an Error - See Note 17	(65,306)	-	-	-	-	-	(65,306)
Fund Balance at beginning of year, restated	81,025	51,111	113,477	23,444	10,000	74,476	353,533
Fund Balance at end of year	$ 76,092	$ 60,027	$ 106,957	$ 4,724	$ (28,848)	$ 77,711	$ 296,663

MINERAL COUNTY, COLORADO
ALL NON-MAJOR GOVERNMENTAL FUNDS AND PROPRIETARY FUND
SCHEDULE OF EXPENDITURES/EXPENSES
BUDGET AND ACTUAL
For the Year Ended December 31, 2025

	BUDGETED AMOUNTS		EXPENDITURES REPORTED ON THE GAAP	ADJUSTMENTS TO BUDGETARY	EXPENDITURES ON THE BUDGETARY	VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	BASIS	BASIS	BASIS	(NEGATIVE)
Governmental Funds						
Non-major Governmental Funds						
Special Revenue Funds						
Public Welfare Fund	$ 410,756	$ 410,756	$ 261,658	$ -	$ -	$ 149,098
Conservation Trust Fund	-	-	-	-	-	-
Tourism Fund	181,100	181,100	148,533	-	-	32,567
Mining Claims Fund	-	215,000	210,234	-	-	4,766
Airport Fund	458,678	458,678	222,962	-	-	235,716
Total Non-major Governmental Funds	$ 1,050,534	$ 1,265,534	$ 843,387	$ -	$ -	$ 422,147
Proprietary Fund						
Mining Museum Fund	$ 411,470	$ 411,470	$ 255,998	$ (29,238)	$ 226,760	$ 184,710

Adjustments to budgetary basis include principal reductions on long-term debt, costs of capitalized assets, and depreciation expense, where applicable.

MINERAL COUNTY, COLORADO

OTHER SCHEDULES AND REPORTS

LOCAL HIGHWAY FINANCE REPORT

STATE:			
COLORADO			
THIS INFORMATION FROM THE RECORDS OF:	**PREPARED BY:**		**REPORT YEAR ENDING DATE(mm/yyyy):**
MINERAL COUNTY	JANELLE KUKUK	countyadmin@mincocolo.com	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	38,549.00	a. Interest on investments	64,786.79
b. Non-property Taxes and Assessments Imposts		b. Other Misc. Local Receipts	1,298.86
c. Total (a + b)	$ 38,549.00	**c. Total (a + b)**	$ 66,085.65

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	683,305.79	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	247,695.72
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	7,544.24		
c. Total (a + b)	$ 7,544.24		
4. Total (1 + 2 + 3c)	$ 690,850.03	**3. Total (1 + 2)**	$ 247,695.72

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	
c. Construction Costs	182,888.00
d. Total Capital Outlay (a+ b + c)	$ 182,888.00

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 38,549.00
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 66,085.65
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	$ -
7. Total (1 through 6)	$ 104,634.65
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 690,850.03
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 247,695.72
E. Total receipts (A.7 + B + C + D)	$ 1,043,180.40

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 182,888.00
2. Maintenance:	687,264.00
3. Road and Street Services:	
a. Snow and Ice Removal	49,062.50
b. Other & Traffic Control Operations	574.11
c. Total (a + b)	$ 49,636.61
4. General Administration & Miscellaneous	117,234.00
5. Highway Law Enforcement and Safety	38,516.10
6. Total (1 through 5)	$ 1,075,538.71
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	$ -
2. Notes:	
a. Interest	7,592.00
b. Redemption	29,037.00
c. Total (a + b)	$ 36,629.00
3. Total (1c + 2c)	$ 36,629.00
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 1,112,167.71

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)		$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	357,535	$ -	$ 29,037.00	$ 328,498.00