Moffat County, Colorado
Craig, Colorado

Financial Statements
December 31, 2025

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McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants
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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Moffat County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moffat 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 units, 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 ("U.S. GAAP").

We did not audit the financial statements of The Memorial Hospital dba Memorial Regional Health, which represents 87 percent of the assets, net position and revenues of the discretely presented component units. 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 The Memorial Hospital dba Memorial Regional Health, 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 Management's Discussion and Analysis in section B 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 section B 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.

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 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 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, the combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, the statistical section, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated July 20, 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.

McMahan and Associates, L.L.C.
Avon, Colorado
July 20, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2025

As management of Moffat County, Colorado (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 of Moffat County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $109,551,302 (net position). Of this amount, $48,381,634 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by $1,363,850.
- As of the close of the current fiscal year, Moffat County governmental funds reported combined ending fund balances of $53,652,658, a decrease of $991,239 from 2024. In 2025, the General Fund experienced the largest decrease in fund balance, a change of $3,830,654.
- Approximately $46,706,719 of governmental fund balances is available for spending at the government's discretion (committed, assigned, and unassigned).
- At the end of the current year, the fund balance for the General Fund was $26,509,470 or 121% of total general fund expenditures and transfers out.

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 provides other supplementary information in addition to the financial statements themselves.

General Purpose 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 of the County's assets and liabilities, with the difference between the two 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.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the County include general government, public safety, public works, health and human services, and community development.

The government-wide fund financial statements can be found on pages C1 and C2 of this report.

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 two categories: 1) governmental funds; and 2) fiduciary funds.

Overview of the Financial Statements (continued)

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, and Human Services Fund. The County also reports several 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.

Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2025, the fund balance for the General Fund was $26,509,470; a decrease of $3,830,654 from 2024. The General Fund budgeted a decrease of $10,325,379 in 2025 to utilize the fund balance towards budgetary needs while maintaining a sufficient cash reserve. The County has still not spent all of the Local Assistance Tribal Consistency Funds awarded in 2023. The primary factor to the decrease in fund balance is due to transfers to support other funds. The following is a list of the General Fund departments by function.

Statutory Functions:

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Clerk & Recorder's Office operates motor vehicle, recordings and runs all elections.
- The County Surveyor conducts surveys for the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs and serves as Public Trustee in processing deeds of trust.

Administration:

- The County Attorney's office provides legal counsel to the Board of County Commissioners, elected County officials and the County departments and boards.
- The Communications Department advises the Commissioners and informs the electorate of specific issues facing the County.
- The Finance Department is responsible to prepare the County Budget, write and administrate grants, assist department heads and elected officials with finance duties, coordinate the annual audit, oversee fixed asset accounting, collecting and preparing accounts payable and balancing the general ledger, preparation of payroll, and administers and processes all insurance billings.
- The principal functions of the Human Resources Department are to improve the recruitment and retention of qualified employees and to minimize risk through compliance with all local, state and national laws and regulations.
- The Information Technology Department provides implementation and maintenance to network services for the County.

Public Safety:

- The District Attorney's Office provides judicial services jointly with other counties within the district.
- The Sheriff's Department, County Jail, Coroner's Office, Emergency 911 Communication Center, Fire Control and the Emergency Management Office provide public safety.

Overview of the Financial Statements (continued)

Governmental Funds (continued)

Public Works:

- Moffat County maintains the Craig cemetery grounds.
- The Facilities Department is responsible for the repair and upkeep of the Courthouse, CSU Annex, Museum, Public Safety Center, Loudy Simpson Park and Sherman Youth Camp, Housing Authority, Human Services, Maybell Community Center, Hamilton Community Center, and the Craig, Maybell, and Dinosaur Libraries.
- The Fairgrounds provides gathering facilities for livestock work and many other community and family events.
- The Pest Management Department implements the State and County Undesirable Plant Management Plan including recommendations, physical assistance and herbicide applications, handles mosquito abatement through a comprehensive integrated management plan, and treats Mormon crickets and grasshopper infestations for members of the Pest District on a complaint basis.

Health and Human Services:

- The Maybell Ambulance Service serves approximately 2,700 square miles of unincorporated Moffat County, which includes the towns of Lay, Maybell, Greystone and the Brown's Park area. The County assists with purchases and maintains the ambulances and building for the agency. The agencies provide supplies and general operating costs for their ambulance agency.
- The Maybell Volunteer Fire Department provides emergency services within the Maybell area.
- Moffat County employs a part-time Veteran's Officer to assist residents who served honorably in the United States Armed Services or Merchant Marines and their surviving spouses and dependents.
- The Youth Services Department monitors a continuum of care for youth in crisis in the Juvenile Justice System.

Community Development:

- The Development Services Department provides and monitors procurement for improvements and capital projects within the County, planning information and direction to the general public and developers regarding zoning, subdividing and land use issues and the building inspection of building activities in the County.
- The Natural Resources Department researches and implements solutions to issues affecting Moffat County's natural resources.
- Moffat County provides for the Hamilton Community Center and Maybell Community Center, Senior Bus, Park, and Women's Club as well as contributions to many non-profit organizations in Moffat County.
- The Moffat County Extension Office and County Fair consist of a partnership of CSU, Moffat County and the USDA to promote the informal, non-credit educational system that links education and research with the needs of Moffat County citizens.

Special Revenue Funds: The County's special revenue funds account for specific revenues that are legally restricted to expenditure for a particular purpose. The County's special revenue funds include the Road and Bridge Fund, Human Services Fund, Public Health Fund, Jail Fund, Landfill Fund, Library Fund, Senior Citizens Fund, Airport Fund, Conservation Trust Fund, Emergency 911 Fund, and Moffat County Tourism Association Fund.

The special revenue funds contained fund balances of $22,184,612 at the end of 2025, as compared to $19,978,109 at the end of 2024, an increase of $2,206,503.

Overview of the Financial Statements (continued)

Governmental Funds (continued)

Capital Projects Funds: The County's capital projects funds are used to account for the acquisitions and construction of major capital equipment and facilities other than those financed by proprietary funds and trust funds. The County's capital projects funds include the Capital Projects Fund, the Telecommunications Capital Projects Fund, and the Shadow Mountain Village Local Improvement District. The capital projects funds reported a fund balance of $2,959,469 at the beginning of 2025 and ended the year with a fund balance of $3,714,931, an increase of $755,462. The main reason for the increase was final actual costs to complete the demolition of the old County courthouse building were less than anticipated and additional transfers made into these funds.

Debt Service Funds: The County's Lease Purchase Fund accounts for the resources used to make the debt service payments on the certificates of participation for the Public Safety Center, and bond issuance for the County building. The Lease Purchase Fund contained a fund balance of $1,366,195 at the beginning of 2025 and ended the year with a fund balance of $1,243,645, a decrease of $122,550, which correlates with a transfer to the Capital Projects Fund and interest income.

Fiduciary Funds:

Custodial Funds: The County has assets held as a custodian for other governments and/or other funds. The largest custodial fund is the County Treasurer, which holds $2,668,182 on behalf of other governments. The County also has several other minor custodial funds.

Schedules and 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 on pages in Section D of this report.

Schedules:

- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found in Section E and F of this report.
- The Annual *Statement of Receipts and Expenditures for Roads, Bridges and Streets* is part of the Local Highway Finance Report sent to the State of Colorado (the "State").

Financial Analysis:

The County uses fund accounting to ensure compliance with finance-related legal requirements. The County adopts an annual appropriated budget for its funds. Budgetary comparison statements have been provided to demonstrate compliance.

Government-wide Financial Analysis

As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the County's finances, in a manner similar to a private-sector business.

Government-wide Financial Analysis (continued)

An analysis of net position may serve as a useful indicator of a government's financial health of the County. For December 31, 2025 the total assets were $152,928,071, total liabilities and deferred inflows were $43,376,769, and the County's net position was $109,551,302. The following graph shows the County's net position for 2024 and 2025:

Moffat County's Net Position:

	Governmental Activities		Business-type Activities		Total	
	2025	2024 (restated)	2025	2024	2025	2024 (restated)
Assets:						
Current and other assets	$ 72,701,030	$ 73,213,801	$ 213,130	$ 185,732	$ 72,914,160	$ 73,399,533
Capital assets	79,703,925	79,659,036	309,986	326,817	80,013,911	79,985,853
Total Assets	152,404,955	152,872,837	523,116	512,549	152,928,071	153,385,386
Liabilities:						
Other liabilities	6,264,629	8,680,500	1,602	1,317	6,266,231	8,681,817
Long-term liabilities	28,049,576	28,014,979	-	-	28,049,576	28,014,979
Total Liabilities	34,314,205	36,695,479	1,602	1,317	34,315,807	36,696,796
Deferred Inflow of Resources:						
Property tax revenue	9,060,962	8,378,440	-	-	9,060,962	8,378,440
Lease revenue	-	122,698	-	-	-	122,698
Total Deferred Inflows of Resources	9,060,962	8,501,138	-	-	9,060,962	8,501,138
Net Position:						
Net investment in capital assets	56,033,375	55,869,358	309,986	326,816	56,343,361	56,196,174
Restricted	4,826,307	4,743,169	-	-	4,826,307	4,743,169
Unrestricted	48,170,106	47,063,693	211,528	184,416	48,381,634	47,248,109
Total Net Position	$ 109,029,788	$ 107,676,220	$ 521,514	$ 511,232	$ 109,551,302	$ 108,187,452

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the County's residents and visitors. The County's net investment in capital assets account for 51% of its net position; these assets are not an available source for payment of future spending.

Government-wide Financial Analysis (continued)

Moffat County's Statement of Activities:

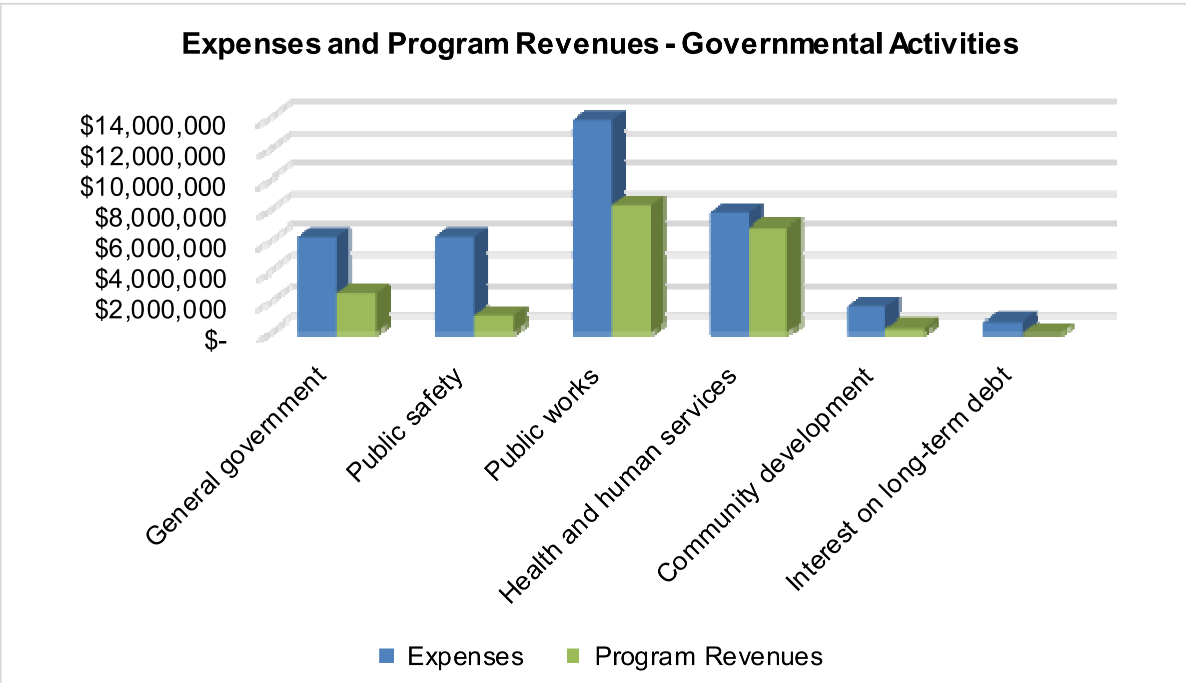
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 3,231,889	3,220,203	$ 39,688	$ 38,714	$ 3,271,577	$ 3,258,917
Operating grants and contributions	15,032,948	14,116,196	-	-	15,032,948	14,116,196
Capital grants and contributions	748,397	5,592,848	2,930	-	751,327	5,592,848
General revenues:						
Property taxes	8,318,962	9,340,833	-	-	8,318,962	9,340,833
Specific ownership tax	1,006,233	1,021,131	-	-	1,006,233	1,021,131
Sales and use tax	4,957,741	5,005,035	-	-	4,957,741	5,005,035
Lodging taxes	279,120	942,789	-	-	279,120	942,789
Other taxes	230,354	142,988	-	-	230,354	142,988
Investment earnings	2,049,596	2,259,455	7,031	6,774	2,056,627	2,266,229
Misc. grants and contributions	1,767,577	1,796,889	-	-	1,767,577	1,796,889
Gain on disposal of assets	153,853	70,295	-	-	153,853	70,295
Total Revenues	37,776,670	43,508,662	49,649	45,488	37,826,319	43,554,150
Expenditures:						
General government	6,235,155	6,515,090	-	-	6,235,155	6,515,090
Public safety	6,250,923	5,568,277	-	-	6,250,923	5,568,277
Public works	13,798,337	12,640,996	-	-	13,798,337	12,640,996
Health and human services	7,778,617	7,126,685	-	-	7,778,617	7,126,685
Community development	1,683,463	1,923,698	-	-	1,683,463	1,923,698
Interest	676,607	676,854	-	-	676,607	676,854
Maybell Wastewater	-	-	39,367	41,772	39,367	41,772
Total Expenses	36,423,102	34,451,600	39,367	41,772	36,462,469	34,493,372
Change in net position before transfers	1,353,568	9,057,062	10,282	3,716	1,363,850	9,060,778
Transfers	-	(12,496)	-	12,496	-	-
Special item	-	(3,319,566)	-	-	-	(3,319,566)
Extraordinary item	-	(2,500,000)	-	-	-	(2,500,000)
Change in net position	1,353,568	3,225,000	10,282	16,212	1,363,850	3,241,212
Net position - Jan 1 (restated)	107,676,220	104,451,220	511,232	495,020	108,187,452	104,946,240
Net position - Dec 31	$ 109,029,788	$ 107,676,220	$ 521,514	$ 511,232	$ 109,551,302	$ 108,187,452

Governmental Activities: Governmental activities, after transfers, increased the County's net position by $1,353,568. Significantly impacting the 2025 results was a general increase in investment earnings, property tax revenues, and savings in certain departmental spending.

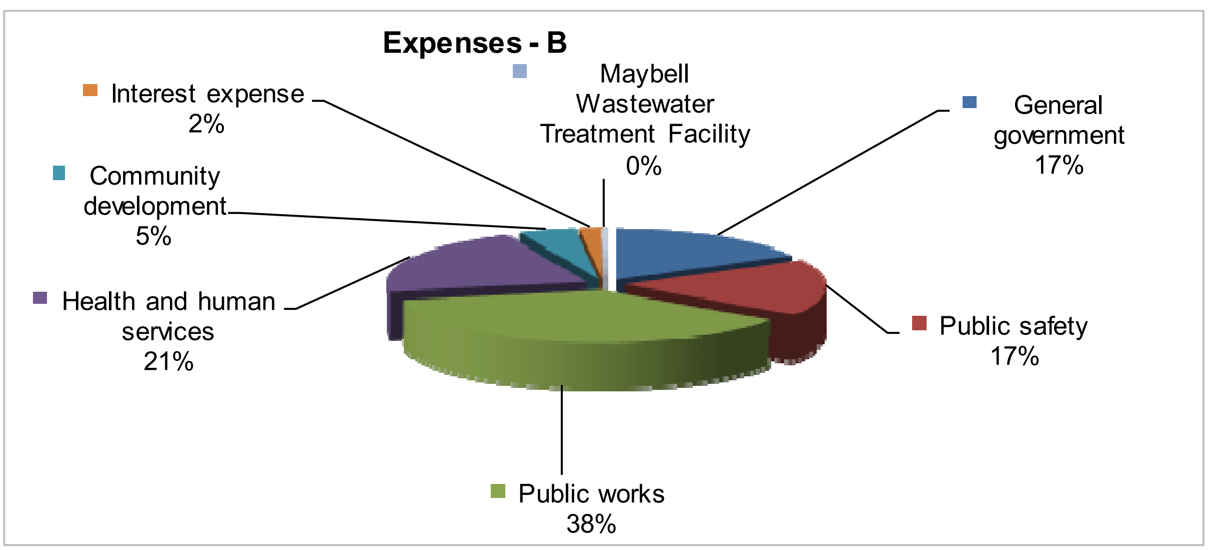
Overview of the Financial Statements (continued)

Governmental Activities (continued):

As shown in the chart below, revenues generated by the County's programs are not sufficient to cover the costs. The County relies on property taxes, sales taxes, other taxes, investment income, and other general revenues to cover the costs associated with the various programs.

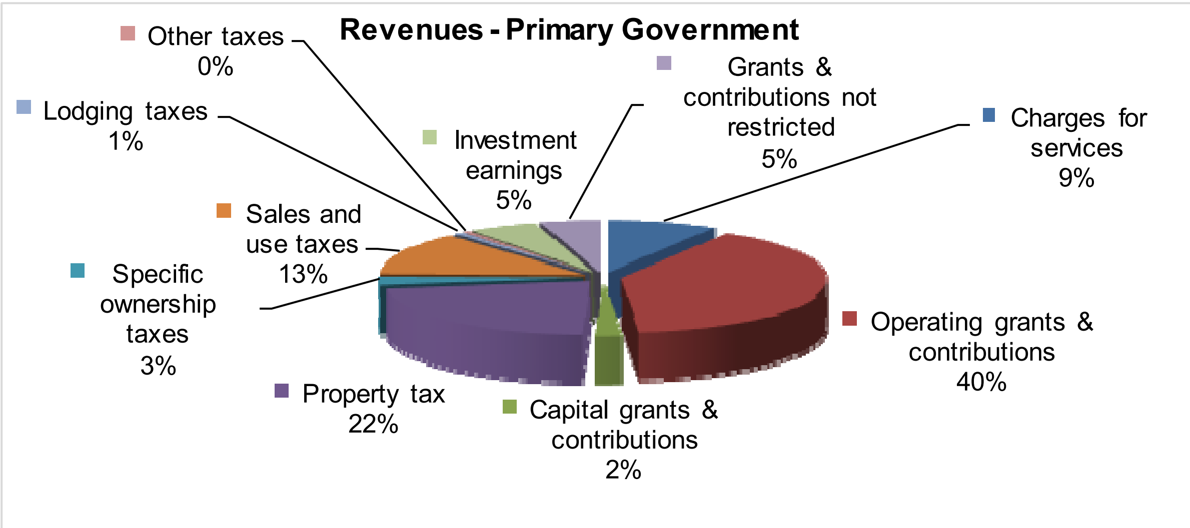


The following graph depicts the County's 2025 expenditures:



Overview of the Financial Statements (continued)

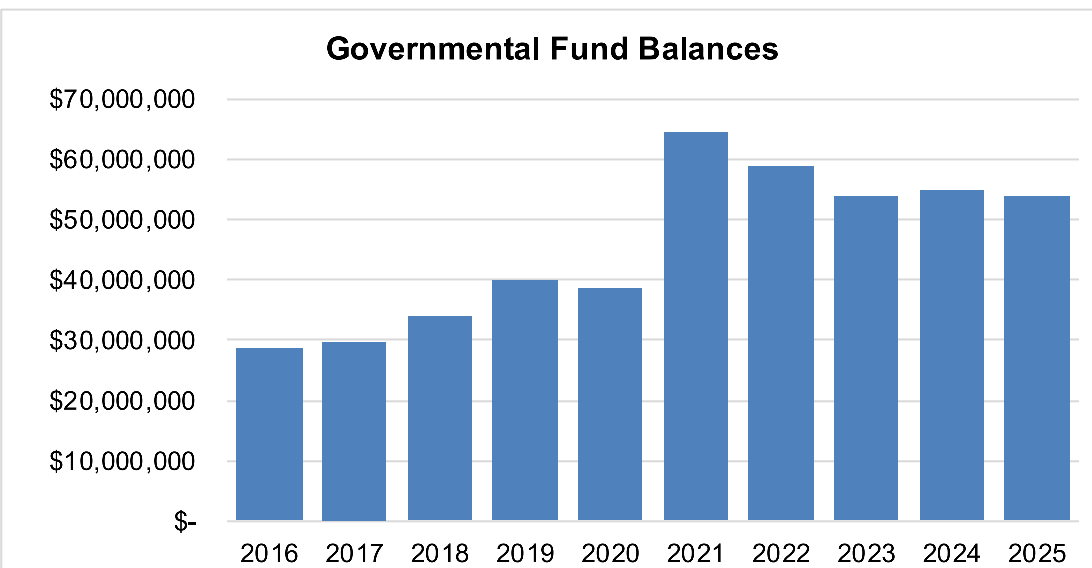
The following graph depicts the County's 2025 revenues:



Business-type Activities: Business-type activities increased the County's net position by $10,282.

Fund Financial Analysis

Below shows the County's total actual fund balances for fiscal years 2016 through 2025.



Governmental fund balances decreased $991,239 during 2025 and all governmental funds had positive fund balances at December 31, 2025.

Budget Variances

The County is required to amend the budgets of various funds for the current fiscal year. General Fund departments received budgetary increases totaling $812,634 to cover expenditures.

The General Fund had the following significant variances from the final budget:

	Final Budget	Actual Amounts	Variance Positive (Negative)	Reason
Revenues:				
Taxes:				
Sales tax	2,679,475	4,069,196	1,389,721	Conservatively budgeted. 2025 revenue is consistent with 2024's revenue of $4.11m.
Intergovernmental:				
Federal	5,177,483	1,952,215	(3,225,268)	County budgeted to use full remainder of the LATCF funding, but only spent $301k.
Charges for services	1,354,497	1,669,108	314,611	Conservatively budgeted. 2025 revenue is consistent with 2024's revenue of $1.77m.
Investment income	250,000	1,202,675	952,675	Conservatively budgeted.
Miscellaneous	254,319	528,667	274,348	$80k of building use revenue not budgeted. Reimbursements also higher than budgeted.
Expenditures:				
General government:				
American Rescue Plan Act	4,429,620	786,027	3,643,593	Less expenditures than anticipated for LATCF.
Public safety:				
Sheriff	2,500,635	2,036,920	463,715	Budgeted for full staffing.
Public works:				
Facility maintenance	1,398,997	1,049,455	349,542	Unfilled staffing positions, vehicle budget not used.
Sherman Youth Camp	209,237	18,219	191,018	Budgeted to rebuild lodge, but project did not happen in 2025.
Community development:				
Maybell Community Center	200,152	43,052	157,100	Budget increased for park equipment, but these funds were never spent.
County fair	354,430	169,123	185,307	County Fair donations are rolled over on an annual basis.
Development services	326,994	173,157	153,837	Budgeted for full staffing and professional services was less than anticipated.
Capital outlay	-	507,955	(507,955)	Capital outlay related to the leases entered into with Enterprise Fleet Services.

Economic Factors and Next Year's Budgets and Rates

The County's General Fund balance at the end of fiscal year 2025 was $26,509,470. A reserve is necessary to start the year and provide a consistent level of basic services to the residents and visitors of Moffat County from year to year. The County aims to maintain an Operating Reserve equal to 30% of operations plus and additional emergency reserve of 10% of operations as required by state statute in the General Fund. At December 31, 2025, the County had a General Fund balance of 121% of the 2025 actual expenditures (including transfers).

Economic Factors and Next Year's Budgets and Rates (continued)

Other funds which are not restricted by external factors as to their spending aim to maintain a reserve equal to 60-days operating, and a countercyclical reserve which is set by the County Commissioners and considered a capital reserve set aside to sustain through unexpected revenue shortfall years.

In 2026, the County is projected to decrease the General Fund Balance by approximately $10,041,705; to arrive at an anticipated December 31, 2026 fund balance of $16,467,765.

The following economic factors currently affect the County and were considered in developing the 2025 budget:

- The County relies heavily on property tax revenues. 56% of the assessed valuation is based on the top 10 taxpayers. All the entities are involved in the energy business, which has a tendency to fluctuate, and is also undergoing many political changes at the national and State level. The County has developed several reserve policies to assist in offsetting anticipated decreases in revenue.

- The County's largest property taxpayer, Tri-State Generation and Transmission Association, Inc. ("Tri-State"), made up 21% of the total taxable assessed value within the County for fiscal year 2025, and provided $6,406,451 of tax dollars to the County.

  The County is party to a settlement agreement as part of Tri-State's coal plant closure settlement agreement, which will provide community assistance and minimum backstop payments to help offset the decrease in property tax revenues for the fiscal year 2026 through 2038, which will aid both the County and the City of Craig, Colorado.

  Further information on this agreement can be found in the notes to the audited 2025 financial statements.

- The County continues to budget modestly for interest income due to the unpredictability of the economy.

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 the Moffat County Finance Office, 1198 W. Victory Way, Suite 109, Craig, Colorado 81625.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Moffat County, Colorado
Statement of Net Position
December 31, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Memorial Regional Health	Moffat County Housing Authority
Assets:					
Cash and investments - Unrestricted	$ 59,199,085	$ 205,409	$ 59,404,494	$ 17,618,144	$ 1,266,825
Cash and investments - Restricted	-	-	-	6,657,036	179,437
Accounts, taxes, and other receivables, net	9,800,058	7,721	9,807,779	15,119,486	16,534
Due from other governments	1,628,105	-	1,628,105	-	-
Inventory	2,045,386	-	2,045,386	1,282,361	-
Prepaids	1,332	-	1,332	1,666,343	3,638
Due from component unit	27,064	-	27,064	-	-
Investments in affiliates	-	-	-	288,065	-
Capital assets, not being depreciated	2,829,131	37,000	2,866,131	1,248,370	258,532
Capital assets, net of accumulated depreciation and amortization	76,874,794	272,986	77,147,780	43,322,499	1,285,176
Total Assets	152,404,955	523,116	152,928,071	87,202,304	3,010,142
Deferred Outflows of Resources:					
Refunding costs	-	-	-	374,230	-
Total Deferred Outflows of Resources	-	-	-	374,230	-
Liabilities:					
Accounts payable	1,367,143	1,602	1,368,745	2,291,971	76,687
Accrued payroll and benefits	1,280,375	-	1,280,375	3,477,423	3,466
Accrued interest	260,859	-	260,859	-	34,519
Due to primary government	-	-	-	-	27,064
Unearned revenue	3,356,252	-	3,356,252	-	7
Noncurrent liabilities:					
Due within one year:					
Bonds and notes payable	502,890	-	502,890	1,369,137	10,386
Leases payable	177,544	-	177,544	818,028	-
Subscriptions payable	48,906	-	48,906	345,914	-
Due in more than one year:					
Bonds and notes payable	22,288,909	-	22,288,909	55,766,983	327,434
Leases payable	618,378	-	618,378	2,881,288	-
Subscriptions payable	106,835	-	106,835	725,489	-
Accrued compensated absences	1,602,311	-	1,602,311	1,193,150	-
Closure and post closure costs	2,703,803	-	2,703,803	-	-
Total Liabilities	34,314,205	1,602	34,315,807	68,869,383	479,563
Deferred Inflows of Resources:					
Property tax revenue	9,060,962	-	9,060,962	1,420,046	-
Total Deferred Inflows of Resources	9,060,962	-	9,060,962	1,420,046	-
Net Position:					
Net investment in capital assets	56,033,375	309,986	56,343,361	(17,335,970)	1,205,888
Restricted for:					
TABOR emergency reserve	968,000	-	968,000	-	-
Electronic recording	219,704	-	219,704	-	-
Browns Park School	6,686	-	6,686	-	-
Natural resources	14,632	-	14,632	-	-
DHS programs	771,306	-	771,306	-	-
Landfill post-closure	250,000	-	250,000	-	-
Outdoor recreational improvements	175,164	-	175,164	-	-
911 services	921,922	-	921,922	-	-
Tourism promotion	255,248	-	255,248	-	-
Debt service	1,243,645	-	1,243,645	-	-
Hospital services	-	-	-	6,657,036	-
Unrestricted	48,170,106	211,528	48,381,634	27,966,039	1,324,691
Total Net Position	$109,029,788	$ 521,514	$109,551,302	$ 17,287,105	2,530,579

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

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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position — Primary Government			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Memorial Regional Health	Moffat County Housing Authority
Functions/Programs:									
Primary Government:									
Governmental Activities:									
General government	$ 6,235,155	$ 1,299,480	$ 1,254,509	$ -	$ (3,681,166)		$ (3,681,166)		
Public safety	6,250,923	283,319	741,685	16,696	(5,209,223)		(5,209,223)		
Public works	13,798,337	1,533,985	6,030,951	718,700	(5,514,701)		(5,514,701)		
Health and human services	7,778,617	18,079	6,812,288	13,001	(935,249)		(935,249)		
Community development	1,683,463	97,026	193,515	-	(1,392,922)		(1,392,922)		
Interest on long-term debt	676,607	-	-	-	(676,607)		(676,607)		
Total Governmental Activities	36,423,102	3,231,889	15,032,948	748,397	(17,409,868)		(17,409,868)		
Business-type Activities:									
Sewer	39,367	39,688	-	2,930		3,251	3,251		
Total Business-type Activities	39,367	39,688	-	2,930		3,251	3,251		
Total Primary Government	$ 36,462,469	$ 3,271,577	$ 15,032,948	$ 751,327	(17,409,868)	3,251	(17,406,617)		
Component Units:									
Memorial Regional Health	$ 81,372,816	$ 78,852,307	$ 2,291,048	$ 133,568				$ (95,893)	
Moffat County Housing Authority	883,331	533,308	513,076	-					163,053
Total Component Units	$ 82,256,147	$ 79,385,615	$ 2,804,124	$ 133,568				(95,893)	163,053
General Revenues, Special Items, Extraordinary Items, and Transfers									
General revenues:									
Property tax, levied for general purposes					8,318,962	-	8,318,962	1,177,445	-
Specific ownership tax					1,006,233	-	1,006,233	-	-
Sales and use tax					4,957,741	-	4,957,741	-	-
Lodging taxes					279,120	-	279,120	-	-
Other taxes					230,354	-	230,354	-	-
Unrestricted investment earnings					2,049,596	7,031	2,056,627	507,464	41,563
Grants and contributions not restricted to a specific purpose					1,767,577	-	1,767,577	795,229	-
Gain on sale of capital assets					153,853	-	153,853	-	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers					18,763,436	7,031	18,770,467	2,480,138	41,563
Change in Net Position					1,353,568	10,282	1,363,850	2,384,245	204,616
Net Position - January 1, as previously reported					107,031,803	511,232	107,543,035	14,902,860	2,310,894
Error Correction					644,417	-	644,417	-	15,069
Net Position - January 1, as restated					107,676,220	511,232	108,187,452	14,902,860	2,325,963
Net Position - December 31					$109,029,788	$ 521,514	$109,551,302	$ 17,287,105	$ 2,530,579

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

FUND FINANCIAL STATEMENTS

Moffat County, Colorado
Governmental Funds
Balance Sheets
December 31, 2025

	General Fund	Special Revenue: Road and Bridge Fund	Special Revenue: Human Services Fund	Non-major Funds	Total Governmental Funds
Assets:					
Cash and investments - Unrestricted	$ 29,575,226	$ 10,441,368	$ 1,497,318	$13,549,985	$ 55,063,897
Cash and investments - Restricted	-	-	-	-	-
Taxes receivable	8,412,769	-	480,779	167,414	9,060,962
Accounts receivable	154,377	75,674	-	230,554	460,605
Due from other governments	775,094	377,302	-	475,709	1,628,105
Prepaid items	-	-	482	850	1,332
Inventories	71,624	1,973,762	-	-	2,045,386
Due from other funds	-	20,828	-	14,660	35,488
Due from component units	27,064	-	-	-	27,064
Total Assets	39,016,154	12,888,934	1,978,579	14,439,172	68,322,839
Liabilities:					
Accounts payable	199,327	243,669	1,975	492,133	937,104
Accrued payroll and benefits	549,337	327,739	139,221	264,078	1,280,375
Due to other funds	13,881	-	-	21,607	35,488
Unearned revenue	3,331,370	-	24,475	407	3,356,252
Total Liabilities	4,093,915	571,408	165,671	778,225	5,609,219
Deferred Inflows of Resources:					
Unavailable property tax revenue	8,412,769	-	480,779	167,414	9,060,962
Total Deferred Inflows of Resources	8,412,769	-	480,779	167,414	9,060,962
Fund Balances:					
Non-spendable					
Inventory	71,624	1,973,762	-	-	2,045,386
Prepaid items	-	-	482	850	1,332
Restricted for:					
TABOR emergency reserve	968,000	-	-	-	968,000
Electronic recording	219,704	-	-	-	219,704
Browns Park School	6,686	-	-	-	6,686
Natural resources	14,632	-	-	-	14,632
DHS programs	-	-	771,306	-	771,306
Landfill post-closure	-	-	-	250,000	250,000
Outdoor recreational improvements	-	-	-	175,164	175,164
911 services	-	-	-	921,922	921,922
Tourism promotion	-	-	-	255,248	255,248
Debt service	-	-	-	1,243,645	1,243,645
Capital projects	-	-	-	72,914	72,914
Committed	3,981,494	1,463,520	560,341	4,212,479	10,217,834
Assigned for:					
Capital reserve	232,773	1,654,553	-	-	1,887,326
Other purposes	-	7,225,691	-	6,361,311	13,587,002
Unassigned	21,014,557	-	-	-	21,014,557
Total Fund Balances	26,509,470	12,317,526	1,332,129	13,493,533	53,652,658
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 39,016,154	$ 12,888,934	$ 1,978,579	$14,439,172	$ 68,322,839

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

Moffat County, Colorado
Reconciliation of Governmental Fund Balances to the Statement of Net Position
December 31, 2025

Total fund balances - Governmental Funds		$ 53,652,658
Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the governmental funds.		79,703,925
Internal service funds are used by management to charge the costs of self-insurance and duplicating activities to individual funds. The assets and liabilities of the internal service funds are included in the Statement of Net Position.		3,983,640
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities related items include:		
Bonds payable	(22,566,723)	
Financed equipment notes payable	(225,076)	
Leases payable	(795,922)	
Subscriptions payable	(155,741)	
Accrued compensated absences	(1,602,311)	
Landfill closure and post-closure costs payable	(2,703,803)	
Accrued interest payable	(260,859)	
		(28,310,435)
Total net position - Governmental activities		$109,029,788

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

Moffat County, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2025

	General Fund	Special Revenue: Road and Bridge Fund	Special Revenue: Human Services Fund	Special Revenue: Jail Fund	Non-major Funds	Total Governmental Funds
Revenues:						
Taxes	$ 11,949,816	$ 1,446,233	$ 441,750	$ -	$ 954,611	$ 14,792,410
Intergovernmental	2,049,862	5,702,248	6,009,953	-	2,101,379	15,863,442
Charges for services	1,669,108	107,668	906	-	1,454,207	3,231,889
Donations	94,914	-	-	-	-	94,914
Investment income	1,202,675	388,408	57,301	-	401,212	2,049,596
Miscellaneous	528,667	147,892	29	-	414,583	1,091,171
Total Revenues	17,495,042	7,792,449	6,509,939	-	5,325,992	37,123,422
Expenditures:						
General government	5,917,651	-	-	-	-	5,917,651
Public safety	3,303,047	-	-	-	2,682,578	5,985,625
Public works	2,955,684	6,688,617	-	-	1,199,740	10,844,041
Health and human services	292,920	-	6,537,858	-	641,350	7,472,128
Community development	802,346	-	-	-	844,997	1,647,343
Capital outlay	507,955	936,921	-	-	1,555,410	3,000,286
Debt service:						
Principal	138,403	-	9,703	-	498,693	646,799
Interest	24,669	-	1,717	-	801,406	827,792
Paying agent fees	-	-	-	-	3,825	3,825
Total Expenditures	13,942,675	7,625,538	6,549,278	-	8,227,999	36,345,490
Excess (Deficiency) of Revenues Over Expenditures	3,552,367	166,911	(39,339)	-	(2,902,007)	777,932
Other Financing Sources (Uses):						
Insurance proceeds	53,595	-	-	-	-	53,595
Leases issued (as lessee)	507,955	-	-	-	39,146	547,101
Sale of general capital assets	71,774	80,900	-	-	173,299	325,973
Transfers in	-	-	-	-	5,524,357	5,524,357
Transfers (out)	(8,016,345)	-	-	-	(203,852)	(8,220,197)
Total Other Financing Sources (Uses)	(7,383,021)	80,900	-	-	5,532,950	(1,769,171)
Net Change in Fund Balances	(3,830,654)	247,811	(39,339)	-	2,630,943	(991,239)
Fund Balances - January 1, as previously reported	30,340,124	11,425,298	1,371,468	1,309,635	9,552,955	53,999,480
Change within financial reporting entity or error correction	-	644,417	-	(1,309,635)	1,309,635	644,417
Fund Balances - January 1, as restated	30,340,124	12,069,715	1,371,468	-	10,862,590	54,643,897
Fund Balances - December 31	$ 26,509,470	$ 12,317,526	$ 1,332,129	$ -	$ 13,493,533	$ 53,652,658

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

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

Net Change in Fund Balances of Governmental Funds		$ (991,239)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay expenses for the current year:		
Capitalized expenditures	4,619,300	
Depreciation and amortization expense	(4,402,292)	
		217,008
The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position.		
Sale of capital assets		(172,119)
Issuance of debt provides current financial resources to governmental funds, but increases long-term liabilities in the Statement of Net Position. This represents the debt proceeds of the County's governmental funds relating to leases.		(547,101)
The issuance of long-term debt (e.g., certificates of participation, leases and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. The is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:		
Principal repayments		646,799
Internal service funds are used by management to charge the costs of self-insurance and duplicating activities to individual funds. The net income or loss of the internal service funds are reported with governmental activities.		2,326,514
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	(94,675)	
Change in closure and post-closure costs	(182,803)	
Change in accrued interest	8,001	
Amortization of debt-related deferrals	143,183	
		(126,294)
Change in Net Position of Governmental Activities		$ 1,353,568

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

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

	Business-type Activities Enterprise Fund	Governmental Activities
	Maybell Wastewater Treatment Facility Fund	Internal Service Funds
Assets:		
Current assets:		
Cash and investments	$ 205,409	$ 4,135,188
Accounts receivable	7,721	278,491
Total - Current assets	213,130	4,413,679
Non-current assets:		
Capital assets	932,089	-
Accumulated depreciation	(622,103)	-
Total - Noncurrent assets	309,986	-
Total Assets	523,116	4,413,679
Liabilities:		
Accounts payable and accrued liabilities	1,602	430,039
Total Liabilities	1,602	430,039
Net Position:		
Net investment in capital assets	309,986	-
Unrestricted	211,528	3,983,640
Total Net Position	$ 521,514	$ 3,983,640

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

Moffat 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 Fund	Governmental Activities
	Maybell Wastewater Treatment Facility Fund	Internal Service Funds
Operating Revenues:		
Charges for services	$ 39,688	$ 4,343,118
Reinsurance	-	1,251,945
Miscellaneous	-	327,729
Total Operating Revenues	39,688	5,922,792
Operating Expenses:		
Operations and maintenance	22,537	8,484
Claims	-	4,516,874
Premiums	-	1,054,856
Health and wellness clinic	-	584,375
Administrative costs	-	227,676
Depreciation	16,830	-
Total Operating Expenses	39,367	6,392,265
Operating Income (Loss)	321	(469,473)
Non-operating Revenue (Expenses):		
Investment income	7,031	100,147
Total Non-operating Revenues	7,031	100,147
Income (Loss) Before Contributions and Transfers	7,352	(369,326)
Capital contributions	2,930	-
Transfers In	-	2,695,840
Change in Net Position	10,282	2,326,514
Net Position - January 1 (as restated)	511,232	1,657,126
Net Position - December 31	$ 521,514	$ 3,983,640

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

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

	Business-type Activities Enterprise Fund	Governmental Activities
	Maybell Wastewater Treatment Facility Fund	Internal Service Funds
Cash Flows From Operating Activities:		
Cash received from other funds	$ 36,882	$ 4,343,126
Other cash receipts	-	1,573,626
Cash paid for goods and services	(22,252)	(8,693,641)
Net Cash Provided (Used) by Operating Activities	14,630	(2,776,889)
Cash Flows From Capital Financing Activities:		
Capital contributions	2,930	-
Net Cash Provided (Used) by Capital Financing Activities	2,930	-
Cash Flows From Non-Capital Financing Activities:		
Transfer from other funds	-	2,695,840
Net Cash Provided by Non-Capital Financing Activities	-	2,695,840
Cash Flows From Investing Activities:		
Interest income received	7,031	100,147
Net Cash Provided by Investing Activities	7,031	100,147
Net Change in Cash and Cash Equivalents	24,591	19,098
Cash and Cash Equivalents - Beginning of Year	180,818	4,116,090
Cash and Cash Equivalents - End of Year	205,409	4,135,188
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	321	(469,473)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation expense	16,830	-
(Increase) decrease in accounts receivable	(2,806)	(6,040)
Increase (decrease) in accounts payable and accrued liabilities	285	(2,301,376)
Total Adjustments	14,309	(2,307,416)
Net Cash Provided (Used) by Operating Activities	14,630	(2,776,889)

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

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

	Custodial Funds
Assets:	
Cash and investments	$ 3,462,273
Total Assets	3,462,273
Liabilities	
Due to other governments	1,522,282
Accounts payable	4,274
Total Liabilities	$ 1,526,556
Net Position	
Restricted for:	
Individuals, organizations, and other governments	1,935,717
Total Net Position	$ 1,935,717

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

Moffat County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
December 31, 2025

	Custodial Funds
Additions	
Collections for other governments	$ 33,886,796
Collections for funds held for others	2,481,232
Public trustee activity	308,401
Total Additions	36,676,429
Deductions	
Disbursements to other governments	33,886,796
Disbursements to funds held for others	2,324,226
Public trustee activity	260,320
Total Deductions	$ 36,471,342
Net Increase (Decrease) in Fiduciary Net Position	205,087
Net Position - Beginning	1,730,630
Net Position - Ending	$ 1,935,717

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

Moffat County (the "County") is located in northern 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 health and human services, police protection, road maintenance, community development, landfill and general government operations. The County is also responsible for the operation of the County's jail and the Maybell Wastewater Treatment Facility.

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 policies established by GAAP and used by the County are discussed below.

A. Financial 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 to be financially accountable for a legally separate organization if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or 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 accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County. Each component unit has a fiscal year end of December 31.

Blended Component Units

Moffat County Finance Corporation

The Moffat County Finance Corporation (the "Finance Corporation") operations are included in these financial statements as a component unit due to the positive responses to the reporting entity criteria. The Finance Corporation was formed to issue certificates of participation to finance the construction of the County public safety center. The financial statements of the Finance Corporation are blended in the County's statements as the Lease Purchase Payment Fund.

Shadow Mountain Village Local Improvement District

The Shadow Mountain Village Local Improvement District (the "Shadow Mountain LID") operations are included in these financial statements as a component unit due to the positive responses to the reporting entity criteria. The Shadow Mountain LID was formed to initiate, acquire, construct, maintain, repair and operate certain water resource projects and to finance the cost thereof. The financial statements of the Shadow Mountain LID are blended in the County's statements as the Shadow Mountain LID fund.

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

Discretely Presented Component Units

The Memorial Hospital

The Memorial Hospital at Craig, dba Memorial Regional Health (the "Hospital") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Hospital was formed to provide services within the County's boundaries. The Board of Directors is appointed by the County and the County approves the mill levy and approves all debt arrangements.

Complete financial statements for the Hospital may be obtained directly from their administrative offices.

The Memorial Hospital dba Memorial Regional Health
750 Hospital Loop
Craig, Colorado, 81625

Housing Authority of Moffat County, Colorado

The Housing Authority of Moffat County (the "Housing Authority") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Authority was formed to provide housing within the County boundaries. The Board of Directors is appointed by the County.

Complete financial statements for the Housing Authority may be obtained directly from their administrative offices.

595 Ledford Street
Craig, Colorado, 81625

Other Related Entity

Public Trustee

The Public Trustee is a State statutorily-mandated position, appointed by the Board of County Commissioners, but whose financial transactions are independent of the County.

Other

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.

I. Summary of Significant Accounting Policies (continued)

B. Component Unit Condensed Financial Statements

	The Hospital	Housing Authority	Total
Assets:			
Current assets and other	$ 42,631,435	$ 1,466,434	$ 44,097,869
Plant, property, and equipment, net	37,205,991	1,543,708	38,749,699
Right to use leased assets, net	6,293,475	-	6,293,475
Subscription based IT assets, net	1,071,403	-	1,071,403
Total Assets	87,202,304	3,010,142	90,212,446
Deferred Outflows of Resources:			
Refunding costs	374,230	-	374,230
Total Deferred Outflows of Resources	374,230	-	374,230
Total Assets and Deferred Outflow of Resources	87,576,534	3,010,142	90,586,676
Liabilities:			
Current liabilities	5,769,394	152,129	5,921,523
Long-term debt	63,099,989	327,434	63,427,423
Total Liabilities	68,869,383	479,563	69,348,946
Deferred Inflows of Resources:			
Unavailable property tax revenue	1,420,046	-	1,420,046
Total Deferred Inflows of Resources	1,420,046	-	1,420,046
Net Position:			
Net position - Restricted	(10,678,934)	1,205,888	(9,473,046)
Net position - Unrestricted	27,966,039	1,324,691	29,290,730
Total Fund Equity	17,287,105	2,530,579	19,817,684
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 87,576,534	$ 3,010,142	$ 90,586,676
Operating Revenues	81,276,923	1,046,384	82,323,307
Operating Expenses:			
Operating and other expenses	(76,519,776)	(753,000)	(77,272,776)
Depreciation and amortization	(4,853,040)	(130,331)	(4,983,371)
Operating Income (Loss)	(95,893)	163,053	67,160
Non-Operating Revenues (Expenses)	2,480,138	41,563	2,521,701
Change in Net Position	2,384,245	204,616	2,588,861
Net Position - January 1	14,902,860	2,325,963	17,228,823
Net Position - December 31	$ 17,287,105	$ 2,530,579	$ 19,817,684

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Government-wide financial statements report on information of all the activities of the County and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The County's public safety, public works, health and human services, community development, and general government functions are classified as governmental activities. The Maybell Wastewater Treatment Facility is classified as a business-type activity.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (property taxes, specific ownership taxes, sales taxes, investment earnings, 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 governmental 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.

D. 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 to account for property taxes and 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 providing of health and human services to the residents of the County

I. Summary of Significant Accounting Policies (continued)

D. Fund Financial Statements (continued)

The County reports the following major enterprise fund:

The *Maybell Wastewater Treatment Facility Fund* accounts for the operations of the Maybell Wastewater Treatment Facility, which operates a sewage treatment plant in an unincorporated area.

Additionally, the County reports the following fund types:

Internal service funds account for the health insurance plan provided to County employees and in-house copy costs and postage provided to the various County departments.

Custodial Funds account for monies held on behalf of other governments and agencies that use the County as a depositor; for sales and property taxes collected on behalf of the other governments agencies; for monies held by the Sheriff's office for inmates; for assets held in a trustee capacity by the Public Trustee in connection with the execution of foreclosure transactions and in contracts for deed to real property. Custodial funds are excluded from reporting in the government-wide financial statements. Budgets are adopted for the County's custodial funds.

E. 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.

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.

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. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred.

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

I. Summary of Significant Accounting Policies (continued)

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

2. Current Financial Focus and Modified Accrual Basis (continued)

Property taxes, sales taxes, franchise taxes, charges for services, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the County.

3. Financial Statement Presentation

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonably equivalent to the value of the interfund services provided and other charges between the County's sanitation function and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the wastewater function.

Amounts reported as program revenues include 1) fees, fines, and charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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 services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Except for cash held by third parties (e.g., Public Trustee, Sheriff Confiscated and Reserve Funds, Inmate Funds) and cash held by separate legal entities which are included in the Moffat County reporting entity, all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment. Investments in short-term certificates of deposit or cash equivalents are accounted for as cash in all funds. Interest income is allocated to funds as designated by the Board of County Commissioners. 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.

For the purposes of the statement of cash flows, the County defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.

Certain proceeds of debt issuances, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest, which include (with applicable minimum NRSRO credit rating restrictions):

- Obligations of the United States and certain U.S. agency securities
- General obligation and revenue bonds of U.S. local government entities (AA)
- Bankers' acceptances of certain banks (AA)
- Commercial paper and corporate bonds (A-1)
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds (AAAm)
- Certificates of deposit – non-negotiable
- Local Government Investment Pools (AAAm)

2. Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

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 GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as unavailable revenue on the fund financial statements.

4. Inventories

Inventory consists of fuel, gravel, weed and pest chemicals, parts and supplies for the County's use and is carried at cost using the average cost method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

5. Prepaid Items

The County uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

6. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicles and infrastructure assets, are reported in the applicable governmental or business-type activity 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 one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Measurement of intangible right-to-use assets is discussed in Notes I.F.12. 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 fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including interest, engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized.

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

6. Capital Assets (continued)

Capital assets (excluding land, certain intangibles, and construction in progress) of the primary government and its component units are depreciated using the straight-line method over estimated useful lives of the underlying assets, as shown below. Intangible right-to-use assets are amortized, using the straight-line method, over the shorter of the lease or subscription term or estimated useful life of the underlying asset as follows:

	Estimated lives
Buildings	15 to 50 years
Building improvements	5 to 50 years
Infrastructure	25 to 75 years
Vehicles	5 to 15 years
Machinery and equipment	5 to 20 years
Right-to-use subscription assets	5 years
Right-to-use lease vehicles	5 years

7. Compensated Absences

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation and sick 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. Vested or accumulated vacation and sick leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees.

The County has recorded an estimated liability for non-vesting accumulating rights to receive paid sick leave benefits.

8. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The primary government has no items that meet this classification for reporting.

Deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Revenue from property taxes is deferred and recognized as an inflow of resources when the amounts become available, as reported on the Statement of Net Position and the governmental balance sheet.

9. Premium and Discount on Bonded Debt

The premium and discount on bonded debt is deferred and amortized over the life of the debt using the amount of principal outstanding methodology. The unamortized premium at December 31, 2025 was $2,178,572.

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

10. Fund Equity

Governmental accounting standards establishes 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 Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level 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 fund balance is limited to negative residual fund balance. Further details on the various fund balance classifications are provided in Note III.H.

11. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as "due from other funds" or "due to other funds" on the balance sheet when they are expected to be liquidated within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”. If the receivable or payable is not expected to be liquidated after one year, it is classified as “advances to other funds" or "advances from other funds."

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I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

12. Leases

County as Lessee

The County is lessee in non-cancellable leases of vehicles, as further described in Note III.G.7. In such arrangements, the County recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of $100,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases 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 County's Moody's rating as published in Moody's *Market Outlook – Operating Lease and Pension Interest Rates*.

Lease Term: The lease term includes the non-cancellable 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 liability are composed of fixed payments. The lease payments are subject to certain variable costs, and such variable payments are recognized as an expense when incurred.

The County monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

13. Subscriptions

The County is party to non-cancellable agreements for subscription-based information technology software arrangements ("SBITAs"), as further described in Note III.G.8. In such arrangements, the County recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of $100,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

At the commencement of a subscription, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

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

Discount Rate: The County uses the interest rate charged by the subscription service provider as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the subscription service provider is not provided, the County combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at subscription initiation.

Subscription Term: The subscription term includes the non-cancellable period of the subscription and extended term(s) that the County is reasonably certain to exercise.

Subscription Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The subscription payments are subject to annual CPI adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

The County monitors changes in circumstances that would require a re-measurement of its subscriptions and will re-measure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

I. Summary of Significant Accounting Policies (continued)

G. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the County's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the County's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

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.

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. An annual appropriation budget is also adopted for the proprietary fund on a non-GAAP budget basis and is reconciled to GAAP below:

	Maybell Wastewater Treatment Fund
Change in net position - Budget basis	$ 27,112
plus (less):	
Depreciation and amortization	(16,830)
Change in net position - GAAP basis	$ 10,282

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

As required by Colorado statutes, the County followed these procedures in approving and enacting a budget for 2025:

1) For the 2025 budget year, prior to August 25, 2024, the County Assessor sent the County the certified assessed valuation of all taxable property within the County's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2024, only once by a single notification.

2) On or before October 15, 2024, the County's Finance Director would have submitted to the County's governing Board a recommended budget, which detailed the property taxes needed, along with other available revenues to meet the County's operating requirements.

3) Prior to December 15, 2024, the County computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.

4) After a required publication of "Notice of Proposed Budget" and a public hearing, the County adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.

5) After adoption of the budget resolution, the County may make the following changes: a) transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Property taxes are recorded as deferred inflows from resources in the year they are levied and measurable. They are recorded as revenue in the year they are available or collected.

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR 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 that 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 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 for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The County has restricted a portion of the December 31, 2025 year-end fund balance in the General Fund for this purpose in the amount of $968,000, which is the approximate required reserve.

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

”*Shall Moffat County, Colorado be authorized and permitted to collect, retain and expend all revenues and other funds collected during 1995 and each subsequent year from any source; notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, effective January 1, 1995, provided, however, that no sales tax, use tax or property tax mill levy shall increase at any time nor shall any new tax be imposed without the prior approval of the voters of Moffat County?”*

In November 2016, the County’s electorate approved the following ballot question:

“Without increasing the current property tax rate, shall Moffat County, Colorado, be permitted to collect, retain and spend the full amount of property tax revenues it receives in 2017 and in subsequent years notwithstanding and limitations on revenue contained in section 29-1-301, Colorado Revised Statutes?”

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.

III. Detailed Notes on All Funds

A. Cash 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"). Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public as a group. The market value of the collateral must equal or exceed 102% of the uninsured deposits. At December 31, 2025, the carrying value of the County's deposits was $62,866,767. The bank balances of these accounts were $63,523,718. A difference exists between the bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2025.

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.

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

		Fair Value Measurements Using		
Investments Measured at Fair Value	**Total**	**Level 1**	**Level 2**	**Level 3**
Debt securities:				
U.S. Treasuries	$ 1,513,122	$ 1,513,122	$ -	$ -
Repurchase Agreements	36,815,681	-	36,815,681	-
Certificates of Deposit	12,500,000	-	12,500,000	-
Total - Investments at Fair Value Level	$ 50,828,803	1,513,122	49,315,681	-

Investments Measured at Net Asset Value	**Total**
COLOTRUST PLUS+	$ 7,319,967

Investments Measured at Amortized Cost	**Total**
C-SAFE	$ 2,324,680

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Debt and equity securities classified in Level 2 are valued using the following:

- Repurchase Agreements and Negotiable Certificates of Deposit: matrix pricing based on the securities' relationship to benchmark quoted prices;

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments (continued)

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 and type of issuer. The County coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the County has limited its interest rate risk.

Custodial Risk. The County's investment policy limits investments to those authorized by State statutes as listed in Note I.F.1. 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. 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. At December 31, 2025, the County's investments in repurchase agreements and certificates of deposit comprised 61% and 21%, respectively, of the County's investment portfolio.

Local Government Investment Pools. At December 31, 2025, the County had invested $7,319,967 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust, which was approximately 12% of the County's investment portfolio. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The Trust investments consist of U.S Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. The County also had invested $2,324,680 in the Colorado Surplus Asset Fund Trust ("C-SAFE"), which is a similar investment vehicle as the Trust.

The County has no regulatory oversight for the investment pools. Investment balances in the pools are not subject to limitations or restrictions on withdrawals.

The investments are not categorized because the underlying securities cannot be determined.

The County has a standard "Master Repurchase Agreement" that requires that the securities underlying the repurchase agreement have market values equal to or exceeding the aggregate "Buyers Margin Amount". Percentages for calculating the "Buyers Margin Amount" are 100% for cash and 103% for FNMA mortgage-backed securities.

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments (continued)

At December 31, 2025, the County had $0 in unrealized gains and losses, which reflects the changes in fair market value of the investments. The County held deposits and investments with the following maturities:

			Maturities	
Type:	**Rating**	**Carrying Amount**	**Less Than One Year**	**One to Five Years**
Deposits:				
Cash on hand	Not Rated	$ 4,832	$ 4,832	$ -
Checking	Not Rated	2,235,723	2,235,723	-
Savings	Not Rated	96,614	96,614	-
Money market	Not Rated	56,148	56,148	-
Investments:				
Investment pools	AAAm	9,644,647	9,644,647	-
Repurchase agreement	Not Rated	36,815,681	36,815,681	-
Certificates of deposit	Not Rated	12,500,000	12,500,000	-
U.S. Treasuries	AA+	1,513,122	1,513,122	-
Total Cash and Investments		$ 62,866,767	$ 62,866,767	$ -

Reconciliation to Statement of Net Position:	
Cash and investments - Governmental activities	$ 59,199,085
Cash and investments - Business-type activities	205,409
Fiduciary funds	3,462,273
Total Cash and Investments	$ 62,866,767

The Housing Authority held deposits and investments with the following maturities at December 31, 2025:

Housing Authority:

			Maturities	
Type:	**Rating**	**Carrying Amount**	**Less Than One Year**	**One to Five Years**
Deposits:				
Checking	Not Rated	$ 1,144,201	$ 1,144,201	$ -
Savings	Not Rated	199,183	199,183	-
Money market	Not Rated	102,878	102,878	-
		$ 1,446,262	$ 1,446,262	$ -

The bank balance value of deposits for the Hospital, a discretely presented component unit, was $15,945,507. At December 31, 2025 all of the Hospital's bank balances were either insured by FDIC or collateralized by securities held by the pledging financial institution's trust department in the Hospital's name.

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

At December 31, 2025, the Hospital, held the following cash and investments:

Cash and cash equivalents	$ 24,275,180
Total	24,275,180
Cash and cash equivalents	17,618,144
Restricted under debt agreements	6,657,036
	$ 24,275,180

B. Receivables

Receivables as of year-end for the County's governmental funds, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Road and Bridge Fund	Human Services Fund	Non-major Governmental Funds
Receivables:				
Accounts	$ 154,377	$ 75,674	$ -	$ 230,554
Taxes	8,412,769	-	480,779	167,414
Other	-	65,371	-	-
Intergovernmental	775,094	377,302	-	475,709
Gross receivables	9,342,240	518,347	480,779	873,677
Less: allowance for uncollectible	-	-	-	-
Net receivables	$ 9,342,240	$ 518,347	$ 480,779	$ 873,677

	ISF - Health Insurance Trust Fund	ISF - Central Duplicating IT Fund	Maybell Wastewater Treatment	Total
Receivables:				
Accounts	-	118	$ 7,721	$ 468,444
Taxes	-	-	-	9,060,962
Other	278,373	-	-	343,744
Intergovernmental	-	-	-	1,628,105
Gross receivables	278,373	118	7,721	11,501,255
Less: allowance for uncollectible	-	-	-	-
Net receivables	$ 278,373	$ 118	$ 7,721	$ 11,501,255

III. Detailed Notes on All Funds (continued)

B. Receivables (continued)

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The $9,060,962 of unavailable revenue is property taxes levied in 2025 but not available until 2026. Additionally, grants and fees totaling $3,356,252 were collected in 2025, but will not be available for use until 2026.

C. Capital Assets

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

Primary Government:

	Beginning Balance	Increases	Transfers and Deletions	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 1,552,564	$ -	$ -	$ 1,552,564
Construction in progress	259,087	1,017,480	-	1,276,567
Total capital assets, not being depreciated	1,811,651	1,017,480	-	2,829,131
Capital assets, being depreciated/ amortized:				
Infrastructure	44,992,181	477,931	-	45,470,112
Improvements	15,871,725	720,680	(6,300)	16,586,105
Buildings	47,277,260	293,254	(350,560)	47,219,954
Machinery and equipment	22,962,409	1,562,854	(752,397)	23,772,866
Right-to-use subscription assets	278,866	-	-	278,866
Right-to-use lease vehicles	384,750	547,101	-	931,851
Total capital assets being depreciated	131,767,191	3,601,820	(1,109,257)	134,259,754
Less accumulated depreciation for:				
Infrastructure	(19,269,941)	(829,441)	-	(20,099,382)
Improvements	(4,779,482)	(1,241,920)	6,300	(6,015,102)
Buildings	(13,482,557)	(1,193,023)	208,552	(14,467,028)
Machinery and equipment	(16,289,680)	(972,723)	722,286	(16,540,117)
Right-to-use subscription assets	(80,791)	(46,578)	-	(127,369)
Right-to-use lease vehicles	(17,355)	(118,607)	-	(135,962)
Total accumulated depreciation	(53,919,806)	(4,402,292)	937,138	(57,384,960)
Total capital assets being depreciated, net	77,847,385	(800,472)	(172,119)	76,874,794
Governmental Activities - Capital Assets, Net	$ 79,659,036	$ 217,008	$ (172,119)	$ 79,703,925

III. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

	Beginning Balance	Increases	Transfers and Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 37,000	$ -	$ -	$ 37,000
Total capital assets, not being depreciated	37,000	-	-	37,000
Capital assets, being depreciated:				
Improvements	694,216	-	-	694,216
Buildings	37,278	-	-	37,278
Machinery and equipment	163,595	-	-	163,595
Total capital assets being depreciated	895,089	-	-	895,089
Less accumulated depreciation for:				
Improvements	(466,276)	(8,115)	-	(474,391)
Buildings	(37,278)	-	-	(37,278)
Machinery and equipment	(101,719)	(8,715)	-	(110,434)
Total accumulated depreciation	(605,273)	(16,830)	-	(622,103)
Total capital assets being depreciated, net	289,816	(16,830)	-	272,986
Business-type Activities - Capital Assets, Net	$ 326,816	$ (16,830)	$ -	$ 309,986

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

	Capital Outlay	Depreciation/ Amortization
Governmental Activities:		
General government	$ 101,482	$ 800,183
Public safety	453,124	236,923
Public works	3,917,512	3,285,471
Health and human services	19,531	28,084
Community development	127,651	51,631
Total Governmental Activities	4,619,300	4,402,292
Business-type Activities:		
Maybell Waste Water Treatment Plant	-	16,830
Total Business-type Activities	$ -	$ 16,830

III. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

Discretely presented component units:

	Beginning Balance	Increases and transfers	Decreases and transfers	Ending Balance
Moffat County Housing Authority:				
Capital assets, not being depreciated:				
Land	$ 258,532	$ -	$ -	$ 258,532
Total capital assets, not being depreciated	258,532	-	-	258,532
Capital assets, being depreciated:				
Land improvements	246,072	-	-	246,072
Building and fixed equipment	4,025,965	78,943	-	4,104,908
Major movable equipment and furniture	571,111	5,000	-	576,111
Total capital assets being depreciated	4,843,148	83,943	-	4,927,091
Less accumulated depreciation for:				
Land improvements	(218,005)	(6,412)	-	(224,417)
Building and fixed equipment	(2,755,327)	(108,039)	-	(2,863,366)
Major movable equipment and furniture	(538,252)	(15,880)	-	(554,132)
Total accumulated depreciation	(3,511,584)	(130,331)	-	(3,641,915)
Capital assets being depreciated, net	1,331,564	(46,388)	-	1,285,176
Capital assets, net	$ 1,590,096	$ (46,388)	$ -	$ 1,543,708

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III. Detailed Notes on All Funds (continued)

C. Capital Assets (continued)

Discretely presented component units (continued):

	Beginning Balance	Additions	Transfers and deletions	Ending Balance
Memorial Regional Health:				
Capital assets, not being depreciated:				
Land	$ 1,248,370	$ -	$ -	1,248,370
Total capital assets, not being depreciated	1,248,370	-	-	1,248,370
Capital assets, being depreciated:				
Land improvements	6,093,843	-	-	6,093,843
Building and fixed equipment	63,505,314	-	-	63,505,314
Major movable equipment	13,929,345	917,831	(191,566)	14,655,610
Total capital assets being depreciated	83,528,502	917,831	(191,566)	84,254,767
Less accumulated depreciation for:				
Land improvements	(5,439,021)	(172,876)	-	(5,611,897)
Building and fixed equipment	(27,427,895)	(2,269,287)	-	(29,697,182)
Major movable equipment	(11,731,799)	(1,320,576)	64,308	(12,988,067)
Total accumulated depreciation	(44,598,715)	(3,762,739)	64,308	(48,297,146)
Capital assets, net	40,178,157	(2,844,908)	(127,258)	37,205,991
Right-to-use leased assets being amortized				
Buildings	6,015,533	-	-	6,015,533
Equipment	4,855,119	20,700	(1,418,587)	3,457,232
Total right-to-use leased assets	10,870,652	20,700	(1,418,587)	9,472,765
Less accumulated amortization for:				
Buildings	(2,464,049)	(409,183)	-	(2,873,232)
Equipment	(1,374,606)	(350,039)	1,418,587	(306,058)
Total accumulated amortization	(3,838,655)	(759,222)	1,418,587	(3,179,290)
Right-to-use leased assets, net	7,031,997	(738,522)	-	6,293,475
Right-to-use subscription IT assets	1,068,180	1,217,076	-	2,285,256
Less accumulated amortization	(891,931)	(321,922)	-	(1,213,853)
Right-to-use subscription IT assets, net	176,249	895,154	-	1,071,403
Capital assets and right-to-use leased assets, net	$ 47,386,403	$ (2,688,276)	$ (127,258)	$ 44,570,869

III. Detailed Notes on All Funds (continued)

D. Interfund Transfers

Transfers during 2025 were as follows:

	Transfers in: General Fund	Internal Service Fund	Nonmajor Governmental Funds	Total
Transfers out:				
General Fund	$ -	2,695,840	$ 5,320,505	$ 8,016,345
Nonmajor Governmental Funds	-	-	203,852	203,852
Total	$ -	$ 2,695,840	$ 5,524,357	$ 8,220,197

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other fund s in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer. During the year ended December 31, 2025, the County made the following significant one-time transfers:

1. A transfer of $2,695,840 from the General Fund to the Health and Welfare Internal Service Fund to be used for settlement with Memorial Regional Health.
2. A $2,525,624 transfer from the General Fund to the Jail Fund to be used Public Safety operations and programs.
3. A $1,231,250 transfer from the General Fund to the Lease Purchase Fund to be used for Courthouse debt service payments
4. A transfer of $450,900 from the General Fund to the Library Fund to be used for operating expenses.
5. A transfer of $250,173 from the General Fund to the Senior Citizen Fund for operating expenses.
6. A transfer of $545,100 from the General Fund to the Airport Fund to be used for capital outlay.
7. A transfer of $317,458 from the General Fund to the Capital Projects Fund for capital outlay.

E. Interfund Receivables and Payables

Internal balances at December 31, 2025 were comprised of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental funds	$ 779
Road and Bridge Fund	Nonmajor governmental funds	20,828
Nonmajor governmental funds	General Fund	13,881
		$ 35,488

These balances resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system, and (3) payments between funds were made.

III. Detailed Notes on All Funds (continued)

F. Long-term Liabilities – Governmental Activities

1. Special Assessment Loan with Governmental Commitment

In 2015, the County received loan proceeds of $430,704 through the Water Pollution Control Revolving Fund, carrying an interest rate of 1%. Principal and interest payments are due on November 1 and May 1, beginning on November 1, 2015 and ending on May 1, 2035. The proceeds will be used for the replacement of sewer mains, collection lines, and services lines in the Shadow Mountain Villages. This loan will be repaid from amounts levied against the property owners benefited by this construction. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the government must provide the resources to cover the deficiency until other resources are received.

2. Certificates of Participation, Series 2021

In March 2021, the County issued the $21,635,000 Certificates of Participation, Series 2021 for the purposes of purchase and renovation of a new county building. Payments are due semiannually on March 1 and September 1 beginning March 1, 2022 through March 1, 2051 and bearing a variable interest rate ranging from 2.125% to 5.0%.

3. Financed Equipment Note – Master Lease Purchase Agreement

On April 8, 2021, the County entered into a lease purchase agreement with Signature Public Funding Corporation in the amount of $314,864 for a ground mounted Solar PV system. Payments are due annually on April 8 from 2021 to 2033 and bearing interest at a rate of 2.245%.

4. Compensated Absences

The County has a policy 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 governmental activities column of the government-wide financial statements.

5. Landfill Closure Costs – Contingent Liability

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses relating to current activities of the landfill, a liability provision is being recognized based on the future closure and post closure care. Closure and post closure care costs are being recognized based on the amount of the landfill used during the year. The County is appropriating amounts from the Landfill Operations Fund to meet landfill closure costs.

III. Detailed Notes on All Funds (continued)

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

5. Landfill Closure Costs – Contingent Liability (continued)

The estimated liability is calculated as follows:

Landfill	Total Costs	Used	Liability
Regional - Closure	$ 2,282,275	87.33%	$ 1,993,111
Regional - Post closure	793,527	87.33%	692,987
Closed - Post closure	132,819	13.33%	17,705
Total	$ 3,208,621		$ 2,703,803

The County has stopped accepting waste and has substantially completed closure of one landfill (noted as closed above) in 1997. The post closure costs relating to the closed landfill are anticipated to be paid out over thirty years from the date closed. The regional landfill, which is now accepting waste, is estimated to be filled to 87.33% of capacity as of year-end. It is estimated that another $389,704 will be recognized between the balance sheet date and the date the landfill is expected to reach capacity 2041. The actual costs of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

6. Annual Debt Service Requirements – Governmental Activities

Debt service requirements for the County's certificates of participation, notes payable, and financed equipment notes are as follows:

Year Ending	Special Assessment Loan		Financed Equipment Note	
December 31,	Principal	Interest	Principal	Interest
2026	$ 16,960	$ 1,639	$ 25,930	$ 5,053
2027	17,301	1,469	27,131	4,471
2028	17,475	1,298	28,372	3,862
2029	17,650	1,124	29,654	3,225
2030	17,827	949	30,978	2,559
2031-2035	80,938	2,055	83,011	3,381
Total	$ 168,151	$ 8,534	$ 225,076	$ 22,551

Year Ending	2021 Certificates of Participation		Total	
December 31,	Principal	Interest	Principal	Interest
2026	$ 460,000	$ 768,750	$ 502,890	$ 775,442
2027	485,000	745,125	529,432	751,065
2028	510,000	720,250	555,847	725,410
2029	535,000	694,125	582,304	698,474
2030	565,000	666,625	613,805	670,133
2031-2035	3,125,000	3,023,447	3,288,949	3,028,883
2036-2040	3,590,000	2,553,766	3,590,000	2,553,766
2041-2045	4,385,000	1,765,500	4,385,000	1,765,500
2046-2050	5,360,000	794,400	5,360,000	794,400
2051	1,205,000	24,100	1,205,000	24,100
Total	$ 20,220,000	$ 11,756,088	$ 20,613,227	$ 11,787,173

III. Detailed Notes on All Funds (continued)

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

7. Leases Payable

In September 2024, the County entered into a 60-month non-cancelable Master Equity Lease Agreement ("Master Lease Agreement") with Enterprise Fleet Management as lessee for the lease of several County vehicles.

The Master Lease Agreement calls for monthly payments and are due at the beginning of each month. At the end of each lease term, the County may purchase each unit for 10% of the original lease total price.

The following table details the terms of each vehicle under the Master Lease Agreement.

Vehicle	Term	Incremental Borrowing Rate	Monthly Payment	Annualized
'24 Chevy Tahoe - Commissioners	10/1/24 - 9/30/29	3.51%	$ 1,474.79	$ 17,697.48
'24 Ford Transit Van - Jail	10/8/24 - 10/7/29	3.51%	1,357.53	16,290.36
'25 Ford Explorer - DHS	10/8/24 - 10/7/29	3.86%	951.64	11,419.68
'24 Chevy 1500 - Sheriff	10/1/24 - 9/30/29	3.86%	1,082.21	12,986.52
'24 Chevy 1500 - Sheriff	10/1/24 - 9/30/29	3.86%	1,082.21	12,986.52
'24 Chevy 1500 - Sheriff	10/8/24 - 10/7/29	3.86%	1,082.21	12,986.52
'25 Chevy Tahoe - Sheriff	2/27/25 - 2/26/30	4.09%	1,069.78	12,837.36
'25 Chevy Tahoe - Sheriff	4/11/25 - 4/10/30	4.15%	1,085.76	13,029.12
'25 Chevy 1500 - Sheriff	7/23/25 - 7/22/30	3.94%	968.20	11,618.40
'25 Chevy 1500 - Sheriff	7/23/25 - 7/22/30	3.94%	1,024.77	12,297.24
'25 Chevy 2500 - Facilities	7/31/25 - 7/30/30	3.96%	972.28	11,667.36
'25 Chevy Blazer - Senior Housing	7/31/25 - 7/30/30	3.96%	716.79	8,601.48
'25 Chevy Blazer - Dev. Services	7/31/25 - 7/30/30	3.96%	716.79	8,601.48
'25 Chevy Tahoe - Commissioners	7/31/25 - 7/30/30	3.96%	1,232.29	14,787.48
'25 Chevy Tahoe - Pest Management	7/31/25 - 7/30/30	3.96%	1,081.42	12,977.04
25 Silverado 3500HD - Cemetery	11/1/25 - 10/31/30	3.71%	1,158.92	13,907.04
			17,057.59	204,691.08

During 2025, the County recorded principal reduction of $119,172 against the leases payable, incurred $20,911 in interest expense and $552 in variable payment expense. The following is a schedule of future principal and interest lease payments due under the terms of the Master Lease Agreement at December 31, 2025:

Year Ending	Governmental Activities		
December 31,	Principal	Interest	Total
2026	$ 177,544	$ 27,147	$ 204,691
2027	184,385	20,306	204,691
2028	191,447	13,244	204,691
2029	178,420	5,945	184,365
2030	64,126	933	65,059
Total	$ 795,922	$ 67,575	$ 863,497

III. Detailed Notes on All Funds (continued)

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

8. Subscriptions Payable

The County has entered into SBITAs with various entities for the right to use election and clerk and recorder software. The non-cancelable terms of these subscriptions, including options to extend which the County believes will be exercised, are between 5 and 10 years. The subscription agreements have various fixed annual payments.

The subscription liabilities are measured using estimated incremental borrowing rates between 3.94 and 4.23% per annum.

During 2025, the County recorded principal reduction of $46,070 against the subscriptions payable, and incurred $8,213 in interest expense.

The following is a schedule of future principal and interest subscription payments due under the terms of the subscription at December 31, 2025:

Year Ending December 31,	Governmental Activities Principal	Interest	Total
2026	$ 48,906	$ 6,319	$ 55,225
2027	51,863	4,334	56,197
2028	54,972	2,224	57,196
Total	$ 155,741	$ 12,877	$ 168,618

9. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2025 are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
2016 Special assessment loan	$ 184,942	$ -	$ (16,791)	$ 168,151	$ 16,960
2021 Certificates of participation	20,660,000	-	(440,000)	20,220,000	460,000
2021 Financed equipment note	249,842	-	(24,766)	225,076	25,930
Landfill closure and post-closure	2,521,000	182,803	-	2,703,803	-
Compensated absences*	1,507,636	94,675	-	1,602,311	-
Deferred amounts:					
2021 Certificates of participation bond premium	2,321,755	-	(143,183)	2,178,572	-
Leases payable	367,993	547,101	(119,172)	795,922	177,544
Subscriptions payable	201,811	-	(46,070)	155,741	48,906
Total - Governmental Activities	$ 28,014,979	$ 824,579	$ (789,982)	$ 28,049,576	$ 729,340

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

III. Detailed Notes on All Funds (continued)

G. General Long-term Debt – Component Units

The following is a schedule of future annual debt payments for all component units:

	Memorial Regional Health		Housing Authority	
Year	Principal	Interest	Principal	Interest
Mortgages and Notes				
2026	$ 1,438,350	$ 1,650,038	$ 10,386	$ 8,541
2027	1,480,081	1,608,306	11,081	8,908
2028	1,521,214	1,567,174	11,823	8,166
2029	1,567,696	1,520,691	12,615	7,374
2030	1,613,753	1,474,635	13,460	5,467
2031-2035	8,814,284	6,685,757	278,455	11,208
2036-2040	9,864,682	5,305,439	-	-
2041-2045	11,425,666	3,689,350	-	-
2046-2050	11,221,816	1,857,296	-	-
2051-2055	5,366,788	693,184	-	-
2056-2059	2,821,790	195,559	-	-
Total - Notes and Mortgages	$ 57,136,120	$ 26,247,429	$ 337,820	$ 49,664

	Memorial Regional Health	
Year	Principal	Interest
Leases:		
2026	$ 818,028	$ 32,876
2027	536,885	24,481
2028	367,590	12,255
2029	213,180	7,107
2030	206,546	6,886
2031-2035	1,061,958	35,406
2036-2038	495,129	16,508
Total - Leases	$ 3,699,316	$ 135,519

	Memorial Regional Health	
Year	Principal	Interest
SBITAs:		
2026	$ 345,914	$ 11,533
2027	346,570	11,555
2028	328,856	10,964
2029	50,063	1,669
Total - SBITAs	$ 1,071,403	$ 35,721

III. Detailed Notes on All Funds (continued)

G. General Long-term Debt – Component Units (continued)

At December 31, 2025, the Hospital has note payable obligations of $57,136,120. The Hospital also has subscriptions payable and lease obligations of $3,699,316.

The Housing Authority has $337,820 of mortgages outstanding. The mortgages included in the Housing Authority liability are:

- CHFA Primary Mortgage (6.5%) $99,424
- HUD Restructuring Note (1%) $89,374
- HUD Contingent Note (1%) $149,022

H. Fund Balance Disclosure

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.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of County Commissioners. 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 unrestricted 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.

III. Detailed Notes on All Funds (continued)

H. Fund Balance Disclosure (continued)

The County does not have a formal minimum fund balance policy. However, the County's budget includes a calculation of a targeted reserve positions and the Administration calculates targets and report them annually to the Board

At December 31, 2025, the County had committed fund balances for these purposes:

Committed For:	Balance
Major governmental funds:	
General Fund:	
Operating reserve	$ 3,212,721
Counter-cyclical reserve	768,773
Road and Bridge Fund:	
60 days operating	1,163,520
Counter-cyclical reserve	300,000
Human Services Fund:	
60 days operating	485,341
Counter-cyclical reserve	75,000
Nonmajor governmental funds:	
Landfill - 60 days operating	185,852
Library - Memorial funds	56,148
Library - 60 days operating	73,147
Senior citizens - 60 days operating	47,084
Airport - 60 days operating	155,837
Jail Fund - 60 days operating	488,607
Capital Projects Fund:	
Courthouse improvements	201,723
Fairground improvements	1,180,290
Senior Housing improvements	746,606
Other county-wide improvements	1,077,185
	$ 10,217,834

IV. Other Information

A. Pension Plans

1. Deferred Compensation Plan (457)

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by AIG Retirement Services. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. 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. Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants.

IV. Other Information

A. Pension Plans (continued)

2. Money Savings Plan

The County also offers its employees a money savings plan. The plan requires all employees to contribute a minimum of 6% of their salary. Additional contributions in excess of 6% are not allowed. The County contributes an additional 6% of the employee's salary. Vesting in the plan occurs at a rate of 25% per annum, with 100% vesting after four years. Taxes on the employee contribution, the County's match, and any investment earnings are deferred until distribution. The County paid $569,141, net of 2025 forfeitures totaling $21,554 on behalf of employees for the year ended December 31, 2025. The County had no outstanding liabilities at December 31, 2025. The plan is administered by Valic and investment decisions are determined by the employees.

B. County's Employee's Health Insurance Trust Fund

The County established a fund to account for the monies accumulated to offset the costs of a health and dental plan for County employees. The resources accumulated in this fund can only be used to offset the cost of the County employees' health and dental insurance program. The County accounts for the fund as an internal service fund. The County carried commercial reinsurance to pay for any individual claims greater than $90,000 and total claims greater than $3,491,168.

Liabilities for retained risk claims are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported ("IBNR").

The following is a summary of the changes in the balances of claims liabilities during 2025:

Claims liability, beginning of year	$ 127,011
Claims incurred	4,516,874
Claims paid	(4,299,783)
Claims liability, end of year	$ 344,102

C. Commitments and Contingencies

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.

During the normal course of business, the County incurs claims and other assertions against it from various agencies and individuals. Management of the County and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at December 31, 2025.

IV. Other Information (continued)

C. Commitments and Contingencies (continued)

In 1994 the County issued $42,855,000 of Pollution Control Revenue Refunding Bonds PACIFIC CORP Project Series 1995 of Moffat County. During 2009, the County issued $46,800,000 of Pollution Control Refunding Revenue Bonds for the purpose of refunding the 1994 revenue bonds. The bonds were authorized by the State of Colorado to promote industry and develop trade or other economic activity within the State of Colorado. The bonds are not a debt of the County. The bonds will be payable and secured only by the revenues arising from the pledge and assignment under the indentures of the amounts due under the loan agreement.

D. 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; workers compensation; and natural disasters. The County carries commercial insurance to provide coverage for the risks noted. Losses are not expected to exceed the commercial limits.

E. Federal Seizure Funds

Funds received by the County Sheriff from seizures are accounted for in the General Fund. These funds are to be used only for the specific purpose of law enforcement activities.

F. Concentration of Significant Taxpayers

The County's property tax revenue is significantly dependent upon a limited number of taxpayers. As of December 31, 2025, approximately 56% of all County property taxes were paid by ten taxpayers and most of which are from the energy sector. This concentration represents a lack of diversity in a significant inflow of resources and makes the County vulnerable to the risk of a substantial reduction in future property tax revenues. The following are the top ten taxpayers in the County for the fiscal year 2025:

Name	Assessed	Tax Dollars
Tri-State Generation and Transmission Association	$ 91,718,700	$ 6,406,451
PacifiCorp - Electric Operations	36,027,100	2,519,123
Colowyo Coal Company, LP	27,461,435	1,778,342
Public Service Company (Xcel)	19,408,400	1,349,717
Rockies Express Pipeline, LLC	14,868,400	960,142
Trapper Mining, Inc.	13,085,433	914,918
Overland Pass Pipeline Company, LLC	12,148,700	784,584
Wexpro Company	11,746,966	758,789
Yampa Valley Electric Association	7,228,800	515,620
Spectrum Pacific West, LLC	5,865,789	510,904
TOTALS	$ 239,559,723	$ 16,498,590

During 2026, prior to the issuance of these financial statements, Tri-State Generation and Transmission Association publicly announced plans to substantially reduce operations within the County. Management believes the reduction in operations may result in a significant decrease in future assessed valuation and property tax revenue. The ultimate financial impact on the County cannot be determined at this time.

F. Concentration of Significant Taxpayers (continued)

Management is actively monitoring the situation and has evaluated potential budgetary and operational adjustments to mitigate the effects of any decline in future revenues. Such actions may include expenditure reductions, utilization of available reserves, and identification of alternative revenue sources.

G. Comparative Information

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

H. Restatements of Fund Balance and Net Positions

	12/31/2024 As Previously Reported	Error Correction	Change in reporting entity	12/31/2024 As Restated
Government-Wide:				
Governmental Activities	$ 107,031,803	$ 644,417	$ -	$ 107,676,220
Component Units:				
Moffat County Housing Authority	2,310,894	15,069	-	2,325,963
Total Government-Wide	2,310,894	15,069	-	2,325,963
Governmental Funds:				
Major Fund:				
Road and Bridge	11,425,298	644,417	-	12,069,715
Jail	1,309,635	-	(1,309,635)	-
Non-major Funds	-	-	1,309,635	1,309,635
Total Governmental Funds	$ 12,734,933	$ 644,417	$ -	$ 13,379,350

Governmental Activities – Government-Wide

- The change to the governmental activities net position is attributable to an error correction, to recognize sand and gravel inventory previously omitted.

Component Units – Government-Wide

- The change to Moffat County Housing Authority's net position is attributable to an error correction, to recognize an escrow balance with a fiduciary.

Major Fund – Governmental Funds-

- The change to the Road and Bridge fund balance is attributable to an error correction, to recognize sand and gravel inventory previously omitted.
- The Jail fund changed from a Major Fund to a Non-major Fund.

IV. Other Information (continued)

I. Coal Plant Closure Settlement Agreement

Tri-State Generation and Transmission Association, Inc. ("Tri-State") runs a coal-fired power plant (the "power plant") in northwestern Colorado.

In 2019, State legislature determined that while coal has played a central role in the generation of electrical power in Colorado, the power sector is ultimately moving away from coal to cleaner and less expensive sources of electricity, and signed House Bill 19-1261, *Climate Action Plan to Reduce Pollution*. Tri-State has filed an Unopposed Comprehensive Settlement Agreement (the "Settlement Agreement"), with the Public Utilities Commission of the State of Colorado.

In 2025, Tri-State's taxable property with the County, made up 21% of the total taxable assessed value for the County.

Craig 3, which refers to Unit 3 at the power plant, has a retirement date of January 1, 2028. As part of the Settlement Agreement, Tri-State agrees to provide a direct benefit of community assistance to the Moffat Economic Development Authority ("the Authority") established by the County and the City of Craig, Colorado, for Unit 3's earlier retirement at the amount of $5,500,000 annually to be paid in years 2026 through 2029.

In addition, Tri-State agrees to make certain minimum backstop payments to the Authority on behalf of the County and the City of Craig, Colorado, which can be reduced if taxable property is added. As part of the Settlement Agreement, Tri-State is looking into soliciting bids for a gas plant within the County, which would reduce these payments.

The minimum backstop payments, subject to offsets for tax revenue, are reflected below:

Tax Year[1]	Minimum Backstop Payment
2028	$7,000,000
2029	$7,000,000
2030	$7,000,000
2031	$7,000,000
2032	$5,000,000
2033	$4,000,000
2034	$3,000,000
2035	$3,000,000
2036	$2,000,000
2037	$2,000,000
2038	$1,000,000

[1] Payments would be issued in January in the year of the tax payment. For example, 2028 tax year payment would be due in April and June of 2030, so the 2028 tax year minimum backstop payment, if applicable, would be paid to Moffat County in January 2030.

IV. Other Information (continued)

J. Related Parties

1. Ivory Tip Fencing

A member of the Board of County Commissioners owns Ivory Tip Fencing. For the fiscal year 2025, $122,656 was paid by the County to Ivory Tip Fencing, which included fencing installation at the ballpark.

At December 31, 2025, the County owed Ivory Tip Fencing $0.

2. Grand Olde West Days

A member of the Board of County Commissioners owns Grand Olde West Days. For the fiscal year 2025, $35,000 was paid by the County to Grand Olde West Days.

At December 31, 2025, the County owed Grand Olde West Days $0.

REQUIRED SUPPLEMENTARY INFORMATION

Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	$ 7,811,285	$ 7,811,285	$ 7,752,565	$ (58,720)	$ 8,761,287
Sales tax	2,679,475	2,679,475	4,069,196	1,389,721	4,111,387
Cigarette tax	3,000	3,000	4,052	1,052	4,059
Other	103,000	103,000	124,003	21,003	779,825
Intergovernmental:					
Federal	5,177,483	5,177,483	1,952,215	(3,225,268)	1,505,666
State and local	119,517	142,841	97,647	(45,194)	736,499
Charges for services	1,285,309	1,354,497	1,669,108	314,611	1,772,523
Donations	6,000	92,542	94,914	2,372	166,634
Investment income	250,000	250,000	1,202,675	952,675	1,341,284
Miscellaneous	226,700	254,319	528,667	274,348	530,744
Total Revenues	17,661,769	17,868,442	17,495,042	(373,400)	19,709,908
Expenditures:					
General government:					
Board of County Commissioners	678,493	728,493	685,209	43,284	1,029,612
Clerk and Recorder	734,969	741,246	685,345	55,901	646,034
Elections	126,800	120,523	37,035	83,488	150,788
Treasurer	472,314	473,314	444,764	28,550	439,274
Public Trustee	21,210	21,210	17,856	3,354	17,644
Assessor	558,028	563,110	503,928	59,182	422,381
Finance	417,577	417,577	398,362	19,215	363,220
Human resources	359,270	359,270	298,323	60,947	284,976
Information technology	556,100	556,100	540,911	15,189	514,675
County attorney	273,871	273,871	204,967	68,904	232,022
Surveyor	29,281	29,281	5,522	23,759	5,724
Other administration	2,221,875	2,221,875	1,309,402	912,473	1,520,520
American Rescue Plan Act expenditures	4,429,620	4,429,620	786,027	3,643,593	1,280,432
Total - General government	10,879,408	10,935,490	5,917,651	5,017,839	6,907,302
Public safety:					
District attorney	660,304	675,905	660,304	15,601	592,640
Sheriff	2,304,996	2,500,635	2,036,920	463,715	2,084,510
Emergency management	215,900	215,900	187,247	28,653	150,130
Fire control	161,500	182,138	139,359	42,779	56,853
Coroner	264,012	264,012	210,360	53,652	208,508
Community safety	102,500	102,500	68,857	33,643	62,432
Total - Public safety	3,709,212	3,941,090	3,303,047	638,043	3,155,073
Public works:					
Facility maintenance	1,369,200	1,398,997	1,049,455	349,542	1,187,643
Fairgrounds	696,220	807,689	682,566	125,123	397,642
Parks and recreation	606,509	606,509	488,523	117,986	220,667
Cemetery	272,150	222,745	203,483	19,262	140,844
Weed and pest management	512,550	575,883	513,438	62,445	271,888
Sherman Youth Camp	209,237	209,237	18,219	191,018	11,189
Total - Public Works	3,665,866	3,821,060	2,955,684	865,376	2,229,873

(Continued)

Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025
(With Comparative Actual Amounts For the Year Ended December 31, 2024)
(Continued)

	2025				2024
	Original Budget	Final Budget	Actual Amounts	Final Budget Variance Positive (Negative)	Actual Amounts
Expenditures (continued):					
Health and human services:					
Maybell Ambulance	69,200	84,329	41,589	42,740	42,273
Maybell Fire	33,700	57,549	18,777	38,772	43,552
Health allotments	2,000	2,000	2,000	-	2,000
Veteran's officer	26,100	26,100	10,957	15,143	20,826
Youth services	240,744	243,376	219,597	23,779	213,461
Total - Health and human services	371,744	413,354	292,920	120,434	322,112
Community development:					
Natural resources	336,487	286,487	266,721	19,766	387,603
Hamilton community center	10,860	10,860	2,796	8,064	7,087
Maybell Community Center	60,300	200,152	43,052	157,100	54,943
County fair	116,412	354,430	169,123	185,307	206,182
Colorado State University Extension	111,619	111,619	71,597	40,022	80,821
Contributions	78,200	78,200	75,900	2,300	72,300
Development services	326,994	326,994	173,157	153,837	191,458
Total - Community development	1,040,872	1,368,742	802,346	566,396	1,000,394
Capital outlay	-	-	507,955	(507,955)	258,228
Debt service:					
Principal	-	-	138,403	(138,403)	58,939
Interest	-	-	24,669	(24,669)	8,553
Total - Debt service	-	-	163,072	(163,072)	67,492
Total Expenditures	19,667,102	20,479,736	13,942,675	6,537,061	13,940,474
Excess (Deficiency) of Revenues Over Expenditures	(2,005,333)	(2,611,294)	3,552,367	6,163,661	5,769,434
Other Financing Sources (Uses):					
Insurance proceeds	-	46,268	53,595	7,327	107,049
Transfers (out)	(4,507,994)	(7,825,452)	(8,016,345)	(190,893)	(3,977,791)
Sale of general capital assets	-	65,099	71,774	6,675	40,760
Leases issued (as lessee)	-	-	507,955	507,955	258,228
Total Other Financing (Uses)	(4,507,994)	(7,714,085)	(7,383,021)	331,064	(3,571,754)
Net Change in Fund Balance	(6,513,327)	(10,325,379)	(3,830,654)	6,494,725	2,197,680
Fund Balance - January 1 (as restated)	25,423,338	30,340,124	30,340,124	-	28,142,444
Fund Balance - December 31	$ 18,910,011	$ 20,014,745	$ 26,509,470	$ 6,494,725	$ 30,340,124

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Road and Bridge Fund
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 Amounts	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	$ 440,000	$ 440,000	$ 440,000	$ -	$ 440,000
Specific ownership	800,000	800,000	1,006,233	206,233	1,021,131
Intergovernmental:					
Federal	640,000	640,000	665,619	25,619	684,647
State and local	4,515,000	4,537,886	5,036,629	498,743	4,853,316
Charges for services	60,000	60,000	107,668	47,668	115,127
Investment income	100,000	100,000	388,408	288,408	414,996
Miscellaneous	265,139	344,075	147,892	(196,183)	406,853
Total Revenues	6,820,139	6,921,961	7,792,449	870,488	7,936,070
Expenditures:					
Personnel:					
Highways	4,129,000	4,129,000	3,905,221	223,779	3,666,665
Maintenance and equipment	671,100	671,100	452,866	218,234	447,135
Administration	371,700	374,972	296,629	78,343	298,474
Operating:					
Highways	943,100	1,014,510	374,925	639,585	794,220
Maintenance and equipment	1,815,200	1,823,986	1,210,331	613,655	1,292,380
Administration	288,639	292,007	301,817	(9,810)	279,323
Other:					
Intergovernmental fees	40,000	54,100	49,557	4,543	47,772
Miscellaneous	173,100	173,100	97,271	75,829	132,087
Capital outlay	1,601,000	1,792,628	936,921	855,707	973,074
Total Expenditures	10,032,839	10,325,403	7,625,538	2,699,865	7,931,130
Excess (Deficiency) of Revenues Over Expenditures	(3,212,700)	(3,403,442)	166,911	3,570,353	4,940
Other Financing Sources (Uses):					
Sale of general capital assets	-	-	80,900	80,900	11,434
Total Other Financing Sources (Uses)	-	-	80,900	80,900	11,434
Net Change in Fund Balance	(3,212,700)	(3,403,442)	247,811	3,651,253	16,374
Fund Balances - January 1, as previously reported	8,993,675	11,425,298	11,425,298	-	11,746,605
Error correction	-	-	644,417	644,417	306,736
Fund Balances - January 1, as restated	8,993,675	11,425,298	12,069,715	644,417	12,053,341
Fund Balance - December 31	$ 5,780,975	$ 8,021,856	$ 12,317,526	$ 4,295,670	$ 12,069,715

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Human Services Fund
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 Amounts	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	$ 447,404	$ 447,404	$ 441,750	$ (5,654)	$ 452,027
Intergovernmental	6,101,058	6,366,102	6,009,953	(356,149)	5,660,057
Charges for service	1,000	1,000	906	(94)	902
Investment income	65,000	65,000	57,301	(7,699)	61,889
Miscellaneous	-	-	29	29	739
Total Revenues	6,614,462	6,879,506	6,509,939	(369,567)	6,175,614
Expenditures:					
Health and human services:					
Adult protective services	77,070	80,070	82,896	(2,826)	55,028
Sub-Adopt DHS	132,000	160,144	173,159	(13,015)	138,415
Spec. economic assistance	3,400	3,400	1,497	1,903	-
Core services	229,427	229,427	90,592	138,835	80,870
Child care	603,044	751,029	560,944	190,085	379,823
Child welfare 80/20	995,721	1,410,304	1,192,385	217,919	1,154,764
Child welfare 90/10	66,969	66,969	62,436	4,533	71,244
Child welfare 100	78,547	78,547	76,076	2,471	(37,836)
Child welfare program	277,200	277,200	(6,427)	283,627	-
Enhanced Medicaid	75,034	75,034	38,015	37,019	68,064
OAP	141,000	141,000	122,493	18,507	104,988
Colorado works	313,252	313,252	219,331	93,921	265,677
EBT ARPA	-	21,162	25,847	(4,685)	27,320
Medicaid claims	650	650	(706)	1,356	(817)
Assistance payments	3,225	3,225	(4)	3,229	1,980
Aid to Needy Disabled	30,000	32,500	34,551	(2,051)	31,562
LEAP - Low-income Energy Assistance	225,000	225,000	160,753	64,247	157,674
LEAP Outreach	2,111	2,111	-	2,111	502
Food stamps	2,500,000	2,516,653	2,835,132	(318,479)	2,859,150
Regular administration	826,485	826,485	618,319	208,166	562,032
Non allocated administration	2,100	2,100	2,097	3	2,078
OAP administration	5,200	5,200	-	5,200	-
Child support	390,229	390,229	254,928	135,301	223,871
AFDC RTND - CO portion of collection	(8,000)	(4,000)	(6,556)	2,556	(9,432)
Foster care retention	100	100	-	100	-
GA / WF	2,650	2,650	534	2,116	875
Other	-	14,000	(434)	14,434	-
Public health emergency planning	5,250	5,250	-	5,250	429
Capital outlay	14,000	-	-	-	51,883
Debt Service:					
Principal	-	-	9,703	(9,703)	2,140
Interest	-	-	1,717	(1,717)	533
Total Expenditures	6,991,664	7,629,691	6,549,278	1,080,413	6,192,817
Excess (Deficiency) of Revenues Over Expenditures	(377,202)	(750,185)	(39,339)	710,846	(17,203)
Other Financing Sources (Uses):					
Debt proceeds	-	-	-	-	51,883
Sale of general capital assets	-	-	-	-	31
Total Other Financing Sources	-	-	-	-	51,914
Net Change in Fund Balance	(377,202)	(750,185)	(39,339)	710,846	34,711
Fund Balance - January 1	778,711	1,371,468	1,371,468	-	1,336,757
Fund Balance - December 31	$ 401,509	$ 621,283	$ 1,332,129	$ 710,846	$ 1,371,468

SUPPLEMENTARY INFORMATION

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

	Special Revenue						
	Landfill Fund	Library Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	Subtotal
Assets:							
Cash and investments - Unrestricted	$ 2,147,939	$ 528,390	$ 314,163	$ 788,203	$ 175,164	$ 910,516	$ 4,864,375
Taxes receivable	-	-	-	-	-	-	-
Accounts receivable	60,774	-	-	12,472	-	16,049	89,295
Due from other governments	-	-	-	292,014	-	-	292,014
Prepaid items	-	-	-	-	-	-	-
Due from other funds	-	-	-	14,660	-	-	14,660
Total Assets	2,208,713	528,390	314,163	1,107,349	175,164	926,565	5,260,344
Liabilities:							
Accounts payable	21,734	5,775	-	281,217	-	4,643	313,369
Accrued payroll and related liabilities	31,222	22,711	15,123	835	-	-	69,891
Due to other funds	20,828	-	-	-	-	-	20,828
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	73,784	28,486	15,123	282,052	-	4,643	404,088
Deferred Inflows of Resources:							
Unavailable property taxes	-	-	-	-	-	-	-
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted for:							
Landfill post-closure	250,000	-	-	-	-	-	250,000
Outdoor recreational improvements	-	-	-	-	175,164	-	175,164
911 services	-	-	-	-	-	921,922	921,922
Tourism promotion	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Committed	185,852	129,295	47,084	155,837	-	-	518,068
Assigned for:							
Other purposes:	1,699,077	370,609	251,956	669,460	-	-	2,991,102
Total Fund Balances	2,134,929	499,904	299,040	825,297	175,164	921,922	4,856,256
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,208,713	$ 528,390	$ 314,163	$ 1,107,349	$ 175,164	$ 926,565	$ 5,260,344

(continued)

Moffat County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2025
(continued)

	Special Revenue			Capital Projects			Debt Service	
	Tourism Promotion Fund	Public Health Fund	Jail Fund	Telecomm-unications Fund	Shadow Mountain LID	Capital Projects Fund	Lease Purchase Fund	Totals
Assets:								
Cash and investments - Unrestricted	$ 222,289	$ 1,061,329	$ 2,474,781	$ 251,735	$ 183,154	$ 3,248,677	$ 1,243,645	$ 13,549,985
Taxes receivable	-	167,414	-	-	-	-	-	167,414
Accounts receivable	40,010	150	50,894	-	1,635	48,570	-	230,554
Due from other governments	-	105,928	77,767	-	-	-	-	475,709
Prepaid items	-	850	-	-	-	-	-	850
Due from other funds	-	-	-	-	-	-	-	14,660
Total Assets	262,299	1,335,671	2,603,442	251,735	184,789	3,297,247	1,243,645	14,439,172
Liabilities:								
Accounts payable	-	-	159,924	-	311	18,529	-	492,133
Accrued payroll and related liabilities	6,644	35,765	151,778	-	-	-	-	264,078
Due to other funds	-	-	779	-	-	-	-	21,607
Unearned revenue	407	-	-	-	-	-	-	407
Total Liabilities	7,051	35,765	312,481	-	311	18,529	-	778,225
Deferred Inflows of Resources:								
Unavailable property taxes	-	167,414	-	-	-	-	-	167,414
Fund Balances:								
Non-spendable	-	850	-	-	-	-	-	850
Restricted for:								
Landfill post-closure	-	-	-	-	-	-	-	250,000
Outdoor recreational improvements	-	-	-	-	-	-	-	175,164
911 services	-	-	-	-	-	-	-	921,922
Tourism promotion	255,248	-	-	-	-	-	-	255,248
Debt service	-	-	-	-	-	-	1,243,645	1,243,645
Capital projects	-	-	-	-	-	72,914	-	72,914
Committed	-	-	488,607	-	-	3,205,804	-	4,212,479
Assigned for:								
Other purposes	-	1,131,642	1,802,354	251,735	184,478	-	-	6,361,311
Total Fund Balances	255,248	1,132,492	2,290,961	251,735	184,478	3,278,718	1,243,645	13,493,533
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 262,299	$ 1,335,671	$ 2,603,442	$ 251,735	$ 184,789	$ 3,297,247	$ 1,243,645	$ 14,439,172

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

	Special Revenue						
	Landfill Fund	Library Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	Subtotal
Revenues:							
Taxes	$ -	$ 50,000	$ -	$ 6,529	$ -	$ 156,772	$ 213,301
Intergovernmental	-	6,271	39,206	446,544	49,122	59,013	600,156
Charges for services	1,170,816	6,320	36,397	18,594	-	17	1,232,144
Investment income	61,187	19,360	13,030	13,221	5,850	30,181	142,829
Miscellaneous	2,297	563	5,400	366,582	-	-	374,842
Total Revenues	1,234,300	82,514	94,033	851,470	54,972	245,983	2,563,272
Expenditures:							
Public safety	-	-	-	-	-	88,920	88,920
Public works	716,505	-	-	470,588	-	-	1,187,093
Health and human services	-	-	-	-	-	-	-
Community development	-	427,331	243,357	-	12,455	-	683,143
Capital outlay	398,610	11,550	39,146	464,435	10,295	-	924,036
Debt service:							
Principal	-	-	3,092	-	-	-	3,092
Interest	-	-	492	-	-	-	492
Paying agent fees	-	-	-	-	-	-	-
Total Expenditures	1,115,115	438,881	286,087	935,023	22,750	88,920	2,886,776
Excess (Deficiency) of Revenues Over Expenditures	119,185	(356,367)	(192,054)	(83,553)	32,222	157,063	(323,504)
Other Financing Sources (Uses):							
Leases issued (as lessee)	-	-	39,146	-	-	-	39,146
Sale of general capital assets	-	-	-	-	-	-	-
Transfers in	-	450,900	250,173	545,100	-	-	1,246,173
Transfers (out)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	450,900	289,319	545,100	-	-	1,285,319
Net Change in Fund Balances	119,185	94,533	97,265	461,547	32,222	157,063	961,815
Fund Balances - January 1, as previously reported	2,015,744	405,371	201,775	363,750	142,942	764,859	3,894,441
Change within financial reporting entity	-	-	-	-	-	-	-
Fund Balances - January 1, as adjusted	2,015,744	405,371	201,775	363,750	142,942	764,859	3,894,441
Fund Balances - December 31	$ 2,134,929	$ 499,904	$ 299,040	$ 825,297	$ 175,164	$ 921,922	$ 4,856,256

(continued)

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2025
(continued)

	Special Revenue			Capital Projects			Debt Service	Total
	Tourism Promotion Fund	Public Health Fund	Jail Fund	Telecommunications Fund	Shadow Mountain LID	Capital Projects Fund	Lease Purchase Fund	Non-major Governmental Funds
Revenues:								
Taxes	$ 170,442	$ 124,647	$ 446,221	$ -	$ -	$ -	$ -	$ 954,611
Intergovernmental	-	546,709	625,132	-	-	329,382	-	2,101,379
Charges for services	-	-	204,957	-	17,106	-	-	1,454,207
Investment income	6,665	-	93,358	9,185	-	98,248	50,927	401,212
Miscellaneous	200	9,431	15,915	-	-	14,195	-	414,583
Total Revenues	177,307	680,787	1,385,583	9,185	17,106	441,825	50,927	5,325,992
Expenditures:								
Public safety	-	-	2,593,658	-	-	-	-	2,682,578
Public works	-	-	-	12,526	121	-	-	1,199,740
Health and human services	-	641,350	-	-	-	-	-	641,350
Community development	161,854	-	-	-	-	-	-	844,997
Capital outlay	-	-	291,317	-	-	340,057	-	1,555,410
Debt service:								
Principal	-	-	14,044	-	16,791	-	464,766	498,693
Interest	-	-	2,247	-	1,808	-	796,859	801,406
Paying agent fees	-	-	-	-	-	3,825	-	3,825
Total Expenditures	161,854	641,350	2,901,266	12,526	18,720	343,882	1,261,625	8,227,999
Excess (Deficiency) of Revenues Over Expenditures	15,453	39,437	(1,515,683)	(3,341)	(1,614)	97,943	(1,210,698)	(2,902,007)
Other Financing Sources (Uses):								
Leases issued (as lessee)	-	-	-	-	-	-	-	39,146
Sale of general capital assets	-	-	1,760	-	-	171,539	-	173,299
Transfers in	-	-	2,525,624	-	-	490,935	1,261,625	5,524,357
Transfers (out)	-	-	(30,375)	-	-	-	(173,477)	(203,852)
Total Other Financing Sources (Uses)	-	-	2,497,009	-	-	662,474	1,088,148	5,532,950
Net Change in Fund Balances	15,453	39,437	981,326	(3,341)	(1,614)	760,417	(122,550)	2,630,943
Fund Balances - January 1, as previously reported	239,795	1,093,055	-	255,076	186,092	2,518,301	1,366,195	9,552,955
Change within financial reporting entity	-	-	1,309,635	-	-	-	-	1,309,635
Fund Balances - January 1, as adjusted	239,795	1,093,055	1,309,635	255,076	186,092	2,518,301	1,366,195	10,862,590
Fund Balances - December 31	$ 255,248	$ 1,132,492	$ 2,290,961	$ 251,735	$ 184,478	$ 3,278,718	$ 1,243,645	$ 13,493,533

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Landfill Fund
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:					
Charges for services	$ 720,000	$ 789,933	$ 1,170,816	$ 380,883	$ 1,051,443
Investment income	20,000	20,000	61,187	41,187	71,881
Miscellaneous	1,400	1,400	2,297	897	4,551
Total Revenues	741,400	811,333	1,234,300	422,967	1,127,875
Expenditures:					
Public Works:					
Personnel	468,100	486,449	452,720	33,729	430,403
Operating	337,950	389,334	263,785	125,549	299,097
Capital outlay	500,000	500,000	398,610	101,390	406,261
Total Expenditures	1,306,050	1,375,783	1,115,115	260,668	1,135,761
Net Change in Fund Balance	(564,650)	(564,450)	119,185	683,635	(7,886)
Fund Balance - January 1	1,506,297	2,015,744	2,015,744	-	2,023,630
Fund Balance - December 31	$ 941,647	$ 1,451,294	$ 2,134,929	$ 683,635	$ 2,015,744

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Library Fund
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:					
Marijuana sales tax	$ -	$ 23,419	$ 50,000	$ 26,581	$ -
Charges for services	6,900	6,900	6,320	(580)	7,921
Investment income	5,000	5,000	19,360	14,360	18,022
Intergovernmental	5,000	5,000	6,271	1,271	6,276
Miscellaneous	15,050	15,050	563	(14,487)	576
Total Revenues	31,950	55,369	82,514	27,145	32,795
Expenditures:					
Community development:					
Personnel	363,920	364,420	312,041	52,379	298,836
Operating	108,930	130,299	115,290	15,009	103,067
Capital outlay	10,000	11,550	11,550	-	-
Total Expenditures	482,850	506,269	438,881	67,388	401,903
Excess (Deficiency) of Revenues Over Expenditures	(450,900)	(450,900)	(356,367)	94,533	(369,108)
Other Financing Sources:					
Transfers in	450,900	450,900	450,900	-	370,977
Total Other Financing Sources (Uses)	450,900	450,900	450,900	-	370,977
Net Change in Fund Balance	-	-	94,533	94,533	1,869
Fund Balance - January 1	360,879	405,371	405,371	-	403,502
Fund Balance - December 31	$ 360,879	$ 405,371	$ 499,904	$ 94,533	$ 405,371

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Senior Citizens Fund
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	$ 36,587	$ 36,587	$ 39,206	$ 2,619	$ 46,682
Charges for services	37,000	37,000	36,397	(603)	35,772
Investment income	3,500	3,500	13,030	9,530	9,633
Miscellaneous	5,000	5,000	5,400	400	11,402
Total Revenues	82,087	82,087	94,033	11,946	103,489
Expenditures:					
Community development:					
Personnel:					
Administrative	17,700	17,700	17,016	684	16,215
Bus	83,200	83,200	67,614	15,586	62,421
Meal	125,600	125,600	111,548	14,052	99,356
Operating:					
Administrative	50	50	-	50	-
Bus	19,660	19,660	13,676	5,984	18,962
Meal	41,050	41,050	33,503	7,547	33,580
Debt service:					
Principal	-	-	3,092	(3,092)	-
Interest	-	-	492	(492)	-
Capital outlay	45,000	45,000	39,146	5,854	-
Total Expenditures	332,260	332,260	286,087	46,173	230,534
Excess (Deficiency) of Revenues Over Expenditures	(250,173)	(250,173)	(192,054)	58,119	(127,045)
Other Financing Sources (Uses):					
Debt proceeds	-	-	39,146	39,146	-
Transfers in	250,173	250,173	250,173	-	240,637
Total Other Financing Sources (Uses)	250,173	250,173	289,319	39,146	240,637
Net Change in Fund Balances	-	-	97,265	97,265	113,592
Fund Balance - January 1	160,420	201,775	201,775	-	88,183
Fund Balance - December 31	$ 160,420	$ 201,775	$ 299,040	$ 97,265	$ 201,775

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Airport Fund
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	$ 6,500	$ 6,500	$ 6,529	$ 29	$ 9,691
Intergovernmental:					
State	-	-	2,806	2,806	206,026
Federal	-	-	398,638	398,638	4,881,291
City of Craig	50,047	50,047	45,100	(4,947)	228,562
Charges for services	17,000	18,052	18,594	542	17,388
Investment income	2,500	10,922	13,221	2,299	12,652
Miscellaneous	-	366,582	366,582	-	100
Total Revenues	76,047	452,103	851,470	399,367	5,355,710
Expenditures:					
Public works:					
Personnel	10,950	10,950	10,234	716	16,152
Operations	89,643	481,560	460,354	21,206	77,827
Capital outlay	4,000	488,140	464,435	23,705	5,396,222
Total Expenditures	104,593	980,650	935,023	45,627	5,490,201
Excess (Deficiency) of Revenues Over Expenditures	(28,546)	(528,547)	(83,553)	444,994	(134,491)
Other Financing Sources (Uses):					
Transfers in	50,046	550,047	545,100	(4,947)	228,562
Total Other Financing Sources (Uses)	50,046	550,047	545,100	(4,947)	228,562
Net Change in Fund Balance	21,500	21,500	461,547	440,047	94,071
Fund Balance - January 1	335,609	363,750	363,750	-	269,679
Fund Balance - December 31	$ 357,109	$ 385,250	$ 825,297	$ 440,047	$ 363,750

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Conservation Trust Fund
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:					
Lottery proceeds	$ 36,000	$ 36,000	$ 49,122	$ 13,122	$ 49,106
Investment income	3,000	3,000	5,850	2,850	8,538
Total Revenues	39,000	39,000	54,972	15,972	57,644
Expenditures:					
Community development:					
Personnel	18,000	18,000	11,905	6,095	18,607
Treasurer's fees	700	700	550	150	576
Capital outlay	15,000	15,000	10,295	4,705	121,000
Total Expenditures	33,700	33,700	22,750	10,950	140,183
Net Change in Fund Balance	5,300	5,300	32,222	26,922	(82,539)
Fund Balance - January 1	177,217	142,942	142,942	-	225,481
Fund Balance - December 31	$ 182,517	$ 148,242	$ 175,164	$ 26,922	$ 142,942

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
E-911 Fund
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:					
Phone tax	$ 100,000	$ 104,275	$ 156,772	$ 52,497	$ 129,749
Intergovernmental:					
Grants	-	-	59,013	59,013	46,854
Charges for services	-	-	17	17	23
Investment income	10,000	10,000	30,181	20,181	30,051
Total Revenues	110,000	114,275	245,983	131,708	206,677
Expenditures:					
Public safety:					
Operating	30,550	30,550	9,180	21,370	29,018
Special projects	75,000	79,275	79,740	(465)	136,502
Total Expenditures	105,550	109,825	88,920	20,905	165,520
Net Change in Fund Balance	4,450	4,450	157,063	152,613	41,157
Fund Balance - January 1	724,152	764,859	764,859	-	723,702
Fund Balance - December 31	$ 728,602	$ 769,309	$ 921,922	$ 152,613	$ 764,859

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Tourism Promotion Fund
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:					
Lodging tax	$ 142,667	$ 142,667	$ 170,442	$ 27,775	$ 165,472
Investment income	2,000	2,000	6,665	4,665	7,087
Miscellaneous	-	-	200	200	77
Total Revenues	144,667	144,667	177,307	32,640	172,636
Expenditures:					
Community development:					
Personnel	91,070	91,070	88,988	2,082	85,822
Operating	86,324	86,324	72,866	13,458	107,427
Total Expenditures	177,394	177,394	161,854	15,540	193,249
Net Change in Fund Balance	(32,727)	(32,727)	15,453	48,180	(20,613)
Fund Balance - January 1	208,335	239,795	239,795	-	260,408
Fund Balance - December 31	$ 175,608	$ 207,068	$ 255,248	$ 48,180	$ 239,795

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Public Health Fund
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 taxes	$ 126,473	$ 126,373	$ 124,647	$ (1,726)	$ 127,519
Intergovernmental	585,395	640,400	546,709	(93,691)	600,690
Miscellaneous	196,350	9,431	9,431	-	1,190
Total Revenues	908,218	776,204	680,787	(95,417)	729,399
Expenditures:					
Health and human services:					
Administrative	152,754	163,560	161,137	2,423	41,614
Local Emergency	44,385	44,385	41,205	3,180	43,605
Local Planning	-	43,695	43,525	170	65,416
Local Planning	148,817	148,817	164,303	(15,486)	89,149
Maternal Child Health	15,180	15,180	11,585	3,595	19,116
Child Fatality	3,250	4,961	3,968	993	3,173
Immunizations	58,262	58,262	42,116	16,146	141,389
CARES	-	-	-	-	10,793
American Rescue Plan Act	-	-	-	-	69,798
Workforce Funding	-	-	-	-	33,202
CDC Infrastructure	200,001	200,001	70,401	129,600	48,371
State Crisis Intervention Program	96,500	96,500	93,110	3,390	-
Other	189,069	10,000	10,000	-	3,390
Total Expenditures	908,218	785,361	641,350	144,011	569,016
Net Change in Fund Balance	-	(9,157)	39,437	48,594	160,383
Fund Balance - January 1	958,526	1,093,055	1,093,055	-	932,672
Fund Balance - December 31	$ 958,526	$ 1,083,898	$ 1,132,492	$ 48,594	$ 1,093,055

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Jail Fund
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 Amounts	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Sales tax	$ 400,000	$ 400,000	$ 446,221	$ 46,221	$ 450,629
Intergovernmental	418,798	418,798	625,132	206,334	461,757
Charges for services	76,700	85,286	204,957	119,671	203,843
Investment Income	10,000	32,712	93,358	60,646	55,783
Miscellaneous	1,000	1,000	15,915	14,915	13,207
Total Revenues	906,498	937,796	1,385,583	447,787	1,185,219
Expenditures:					
Public safety:					
Personnel	2,239,800	2,256,425	1,996,843	259,582	1,707,291
Operating	742,147	746,711	596,815	149,896	604,693
Capital outlay	419,800	429,909	291,317	138,592	152,138
Debt service:					
Principal	-	-	14,044	(14,044)	3,111
Interest	-	-	2,247	(2,247)	699
Total Expenditures	3,401,747	3,433,045	2,901,266	531,779	2,467,932
Excess (Deficiency) of Revenues Over Expenditures	(2,495,249)	(2,495,249)	(1,515,683)	979,566	(1,282,713)
Other Financing Sources (Uses):					
Insurance proceeds	-	-	-	-	1,642
Leases issued (as lessee)	-	-	-	-	74,638
Sale of general capital assets	-	-	1,760	1,760	4,475
Transfers in	2,525,624	2,525,624	2,525,624	-	1,909,990
Transfers (out)	(30,375)	(30,375)	(30,375)	-	(28,960)
Total Other Financing Sources (Uses)	2,495,249	2,495,249	2,497,009	1,760	1,961,785
Net Change in Fund Balance	-	-	981,326	981,326	679,072
Fund Balance - January 1	630,563	1,309,635	1,309,635	-	630,563
Fund Balance - December 31	$ 630,563	$ 1,309,635	$ 2,290,961	$ 981,326	$ 1,309,635

Moffat County, Colorado
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Telecommunications Fund
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	$ 5,000	$ 5,000	$ 9,185	$ 4,185	$ 10,239
Total Revenues	5,000	5,000	9,185	4,185	10,239
Expenditures:					
Public works:					
Telecommunication expenses	14,900	14,900	12,526	2,374	11,706
Total Expenditures	14,900	14,900	12,526	2,374	11,706
Other Financing (Uses):					
Net Change in Fund Balance	(9,900)	(9,900)	(3,341)	6,559	(1,467)
Fund Balances - January 1	239,543	255,076	255,076	-	256,543
Fund Balances - December 31	$ 229,643	$ 245,176	$ 251,735	$ 6,559	$ 255,076

Moffat County, Colorado
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Shadow Mountain Village Local Improvement District
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:					
Charges for services	$ 31,000	$ 31,000	$ 17,106	$ (13,894)	$ 15,261
Total Revenues	31,000	31,000	17,106	(13,894)	15,261
Expenditures:					
Public works:					
Miscellaneous	1,223	1,223	121	1,102	65
Debt service:					
Principal	22,790	22,790	16,791	5,999	16,625
Interest	3,793	3,793	1,808	1,985	1,974
Total Expenditures	27,806	27,806	18,720	9,086	18,664
Net Change in Fund Balance	3,194	3,194	(1,614)	(4,808)	(3,403)
Fund Balance - January 1	192,689	186,092	186,092	-	189,495
Fund Balance - December 31	$ 195,883	$ 189,286	$ 184,478	$ (4,808)	$ 186,092

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
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	$ 223,909	$ -	$ 329,382	$ 329,382	$ 99,241
Investment income	50,000	60,000	98,248	38,248	154,398
Miscellaneous	15,000	15,839	14,195	(1,644)	15,869
Total Revenues	288,909	75,839	441,825	365,986	269,508
Expenditures:					
Capital outlay:					
Courthouse	636,157	822,534	340,057	482,477	2,929,479
Debt service:					
Paying agent fees	-	-	3,825	(3,825)	4,550
Total Expenditures	636,157	822,534	343,882	478,652	2,934,029
Excess (Deficiency) of Revenues Over Expenditures	(347,248)	(746,695)	97,943	844,638	(2,664,521)
Other Financing Sources (Uses):					
Sale of general capital assets	-	175,539	171,539	(4,000)	52,000
Transfers in	-	-	490,935	490,935	-
Total Other Financing Sources (Uses)	-	175,539	662,474	486,935	52,000
Net Change in Fund Balance	(347,248)	(571,156)	760,417	1,331,573	(2,612,521)
Fund Balance - January 1	3,340,189	2,518,301	2,518,301	-	5,130,822
Fund Balance - December 31	$ 2,992,941	$ 1,947,145	$ 3,278,718	$ 1,331,573	$ 2,518,301

Moffat County, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Lease Purchase Fund
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	$ -	$ -	$ 50,927	$ 50,927	$ 63,002
Total Revenues	-	-	50,927	50,927	63,002
Expenditures:					
Debt service:					
Principal	464,766	464,766	464,766	-	437,838
Interest	796,859	796,859	796,859	-	818,747
Total Expenditures	1,261,625	1,261,625	1,261,625	-	1,256,585
Excess (Deficiency) of Revenues Over Expenditures	(1,261,625)	(1,261,625)	(1,210,698)	50,927	(1,193,583)
Other Financing Sources:					
Transfers in	1,261,625	1,261,625	1,261,625	-	1,256,585
Transfers (out)	-	-	(173,477)	(173,477)	-
Total Other Financing Sources (Uses)	1,261,625	1,261,625	1,088,148	(173,477)	1,256,585
Net Change in Fund Balance	-	-	(122,550)	(122,550)	63,002
Fund Balance - January 1	1,303,193	1,366,195	1,366,195	-	1,303,193
Fund Balance - December 31	$ 1,303,193	$ 1,366,195	$ 1,243,645	$ (122,550)	$ 1,366,195

Moffat County, Colorado
Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Maybell Wastewater Treatment Facility Fund
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	Variance Positive (Negative)	Actual
Operating Revenues:					
Charges for services	$ 36,960	$ 36,960	$ 39,688	$ 2,728	$ 38,714
Total Operating Revenues	36,960	36,960	39,688	2,728	38,714
Operating Expenses:					
Operations and maintenance	17,277	14,769	17,737	(2,968)	8,331
Personnel	16,400	16,400	4,800	11,600	13,200
Capital outlay	10,000	10,000	-	10,000	12,495
Total Operating Expenses	43,677	41,169	22,537	18,632	34,026
Operating Income (Loss) - Budget Basis	(6,717)	(4,209)	17,151	21,360	4,688
Nonoperating Revenues (Expenses):					
Investment income	2,000	2,000	7,031	5,031	6,774
Total Nonoperating Revenues (Expenses)	2,000	2,000	7,031	5,031	6,774
Income (Loss) before Contributions and Transfers	(4,717)	(2,209)	24,182	26,391	11,462
Capital contributions	-	-	2,930	2,930	12,496
Change in Net Position - Budget Basis:	(4,717)	(2,209)	27,112	29,321	23,958
Reconciliation to GAAP Basis:					
Capital outlay	-	-	-	-	12,495
Depreciation	(20,161)	(20,161)	(16,830)	3,331	(20,241)
Total Adjustments	(20,161)	(20,161)	(16,830)	3,331	(7,746)
Change in Net Position - GAAP Basis	(24,878)	(22,370)	10,282	32,652	16,212
Net Position - January 1	481,909	511,232	511,232	-	495,020
Net Position - December 31	$ 457,031	$ 488,862	$ 521,514	$ 32,652	$ 511,232

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

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Assets:			
Current Assets:			
Cash and investments	$ 4,034,787	$ 100,401	$ 4,135,188
Accounts receivable	278,373	118	278,491
Total Assets	4,313,160	100,519	4,413,679
Liabilities:			
Accrued liabilities	429,379	660	430,039
Total Liabilities	429,379	660	430,039
Net Position:			
Unrestricted	3,883,781	99,859	3,983,640
Total Net Position	$ 3,883,781	$ 99,859	$ 3,983,640

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

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Operating Revenues:			
Charges for services	$ 4,332,095	$ 11,023	$ 4,343,118
Reinsurance	1,251,945	-	1,251,945
Miscellaneous	327,729	-	327,729
Total Operating Revenues	5,911,769	11,023	5,922,792
Operating Expenses:			
Operations and maintenance	-	8,484	8,484
Claims	4,516,874	-	4,516,874
Premiums	1,054,856	-	1,054,856
Health and wellness clinic	584,375	-	584,375
Administrative costs	227,676	-	227,676
Total Operating Expenses	6,383,781	8,484	6,392,265
Operating Income (Loss)	(472,012)	2,539	(469,473)
Non-operating Revenues (Expenses):			
Investment income	100,147	-	100,147
Total Non-Operating Revenues (Expenses)	100,147	-	100,147
Income (Loss) Before Transfers	(371,865)	2,539	(369,326)
Transfers In	2,695,840	-	2,695,840
Change in Net Position	2,323,975	2,539	2,326,514
Net Position - January 1	1,559,806	97,320	1,657,126
Net Position - December 31	$ 3,883,781	$ 99,859	$ 3,983,640

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

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Cash Flows From Operating Activities:			
Cash received from interfund services provided	$ 4,332,095	$ 11,031	$ 4,343,126
Other cash receipts	1,573,626	-	1,573,626
Cash payments to suppliers	(8,685,817)	(7,824)	(8,693,641)
Net Cash Provided (Used) by Operating Activities	(2,780,096)	3,207	(2,776,889)
Cash Flows From Non-Capital Financing Activities:			
Transfer (to) from other fund	2,695,840	-	2,695,840
Net Cash Provided (Used) by Non-Capital Financing Activities	2,695,840	-	2,695,840
Cash Flows From Investing Activities:			
Interest income received	100,147	-	100,147
Net Cash Provided (Used) by Investing Activities	100,147	-	100,147
Net Change in Cash and Cash Equivalents	15,891	3,207	19,098
Cash and Cash Equivalents - January 1	4,018,896	97,194	4,116,090
Cash and Cash Equivalents - December 31	4,034,787	100,401	4,135,188
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	(472,012)	2,539	(469,473)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
(Increase) decrease in accounts receivable	(6,048)	8	(6,040)
Increase (decrease) in accrued liabilities	(2,302,036)	660	(2,301,376)
Total Adjustments	(2,308,084)	668	(2,307,416)
Net Cash Provided (Used) by Operating Activities	$ (2,780,096)	$ 3,207	$ (2,776,889)

Moffat County, Colorado
Internal Service Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Health and Welfare Fund
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:					
Charges for services	$ 3,876,400	$ 3,951,528	$ 4,332,095	$ 380,567	$ 4,224,722
Reinsurance	200,000	1,023,198	1,251,945	228,747	373,043
Miscellaneous	-	173,418	327,729	154,311	279
Total Operating Revenues	4,076,400	5,148,144	5,911,769	763,625	4,598,044
Operating Expenses:					
Claims	3,777,603	7,083,220	4,516,874	2,566,346	4,889,076
Premiums	1,076,700	1,078,966	1,054,856	24,110	1,057,141
Health and wellness clinic	612,740	612,740	584,375	28,365	571,370
Administrative costs	266,300	273,950	227,676	46,274	215,275
Total Operating Expenses	5,733,343	9,048,876	6,383,781	2,665,095	6,732,862
Operating Income (Loss) - Budget Basis	(1,656,943)	(3,900,732)	(472,012)	3,428,720	(2,134,818)
Non-Operating Revenues (Expenses):					
Investment income	50,000	90,841	100,147	9,306	156,751
Total Non-Operating Revenues (Expenses)	50,000	90,841	100,147	9,306	156,751
Income (Loss) before Transfers	(1,606,943)	(3,809,891)	(371,865)	3,438,026	(1,978,067)
Transfers in (out)	-	2,695,840	2,695,840	-	-
Change in Net Position - Budget Basis	(1,606,943)	(1,114,051)	2,323,975	3,438,026	(1,978,067)
Net Position - January 1	3,081,020	1,559,806	1,559,806	-	3,537,873
Net Position - December 31	$ 1,474,077	$ 445,755	$ 3,883,781	$ 3,438,026	$ 1,559,806

Moffat County, Colorado
Internal Service Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual
Central Duplicating/IT Fund
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:					
Charges for services	$ 11,100	$ 11,100	$ 11,023	$ (77)	$ 11,255
Total Revenues	11,100	11,100	11,023	(77)	11,255
Operating Expenses:					
Operations and maintenance	11,100	11,100	8,484	2,616	10,265
Total Expenses	11,100	11,100	8,484	2,616	10,265
Change in Net Position - GAAP Basis	-	-	2,539	2,539	990
Net Position - January 1	94,580	97,320	97,320	-	96,330
Net Position - December 31	$ 94,580	$ 97,320	$ 99,859	$ 2,539	$ 97,320

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

	County Treasurer	Public Trustee	Inmate Commissary	Inmate Welfare	Sheriff Scholarship	Extension	SUD Recovery	Shop with a Cop	Subtotal
Assets:									
Cash and investments	$ 2,668,182	$ 185,640	$ 89,988	$ 57,335	$ 4,272	$ 88,654	$ 4,982	$ 23,877	$ 3,122,930
Total Assets	2,668,182	185,640	89,988	57,335	4,272	88,654	4,982	23,877	3,122,930
Liabilities									
Due to other governments	1,522,282	-	-	-	-	-	-	-	1,522,282
Accounts payable	-	-	-	-	-	-	-	-	-
Total Liabilities	1,522,282	-	-	-	-	-	-	-	1,522,282
Net Position									
Restricted for:									
Individuals, organizations, and other governments	1,145,900	185,640	89,988	57,335	4,272	88,654	4,982	23,877	1,600,648
Total Net Position	$ 1,145,900	$ 185,640	$ 89,988	$ 57,335	$ 4,272	$ 88,654	$ 4,982	$ 23,877	$ 1,600,648

(continued)

Moffat County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2025
(continued)

	Search and Rescue	All Crimes Enforcement Forfeitures	All Crimes Enforcement Funds	Craig Senior Citizens	Hamilton Community Center	Public Safety Benevolent Fund	Maybell Park	Total
Assets:								
Cash and investments	$ 1,433	$ 24,686	$ 302,201	$ 4,578	$ 966	$ 4,979	$ 500	$ 3,462,273
Total Assets	1,433	24,686	302,201	4,578	966	4,979	500	3,462,273
Liabilities								
Due to other governments	-	-	-	-	-	-	-	1,522,282
Accounts payable	-	-	4,274	-	-	-	-	4,274
Total Liabilities	-	-	4,274	-	-	-	-	1,526,556
Net Position								
Restricted for:								
Individuals, organizations, and other governments	1,433	24,686	297,927	4,578	966	4,979	500	1,935,717
Total Net Position	$ 1,433	$ 24,686	$ 297,927	$ 4,578	$ 966	$ 4,979	$ 500	$ 1,935,717

Moffat County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2025

	County Treasurer	Public Trustee	Inmate Commissary	Inmate Welfare	Sheriff Scholarship	Extension	SUD Recovery	Shop with a Cop	Subtotal
Additions									
Collections for other governments	$ 33,886,796	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,886,796
Collections for funds held for others	2,309,843	-	46,346	13,314	1,009	12,073	5,950	2,717	2,391,252
Public trustee activity	-	308,401	-	-	-	-	-	-	308,401
Total Additions	36,196,639	308,401	46,346	13,314	1,009	12,073	5,950	2,717	36,586,449
Deductions									
Disbursements to other governments	33,886,796	-	-	-	-	-	-	-	33,886,796
Disbursements to funds held for others	2,209,821	-	21,545	11,202	6,994	14,032	968	-	2,264,562
Public trustee activity	-	260,320	-	-	-	-	-	-	260,320
Total Deductions	36,096,617	260,320	21,545	11,202	6,994	14,032	968	-	36,411,678
Net Increase (Decrease) in Fiduciary Net Position	100,022	48,081	24,801	2,112	(5,985)	(1,959)	4,982	2,717	174,771
Net Position - Beginning	1,045,878	137,559	65,187	55,223	10,257	90,613	-	21,160	1,425,877
Net Position - Ending	$ 1,145,900	$ 185,640	$ 89,988	$ 57,335	$ 4,272	$ 88,654	$ 4,982	$ 23,877	$ 1,600,648

(continued)

Moffat County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2025
(continued)

	Search and Rescue	All Crimes Enforcement Forfeiture	All Crimes Enforcement Funds	Craig Senior Citizens	Hamilton Community Center	Public Safety Benevolent Fund	Maybell Park	Total
Additions								
Collections for other governments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 33,886,796
Collections for funds held for others	193	-	83,389	1,190	208	5,000	-	2,481,232
Public trustee activity	-	-	-	-	-	-	-	308,401
Total Additions	193	-	83,389	1,190	208	5,000	-	36,676,429
Deductions								
Disbursements to other governments	-	-	-	-	-	-	-	33,886,796
Disbursements to funds held for others	4,200	259	54,195	600	389	21	-	2,324,226
Public trustee activity	-	-	-	-	-	-	-	260,320
Total Deductions	4,200	259	54,195	600	389	21	-	36,471,342
Net Increase (Decrease) in Fiduciary Net Position	(4,007)	(259)	29,194	590	(181)	4,979	-	205,087
Net Position - Beginning	5,440	24,945	268,733	3,988	1,147	-	500	1,730,630
Net Position - Ending	$ 1,433	$ 24,686	$ 297,927	$ 4,578	$ 966	$ 4,979	$ 500	$ 1,935,717

COLORADO
Department of Transportation

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Annual Highway Finance Report - CY25

Email address: cnielson@moffatcounty.net
City/County: Moffat County

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	$	315,852.00
3. Other local imposts: *from A.3. 'Total' below)*	$	1446233.00
4. Miscellaneous local receipts: *from A.4. 'Total' below)*	$	728430.00
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:	$	0.00
7. Total:	$	2490515.00
B. Private Contributions	$	0.00
C. Receipts from State government	$	4982241.00
D. Receipts from Federal government	$	616460.00
E. Total Receipts (A.7 + B + C + D)	$	8089216.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3.¦ Other local imposts

a. Property Taxes &and Assessments	$	0.00
a. Non-property Taxes and Assessments Imposts	$	1,446,233.00
Total: *(a + b) carried to 'Other local imposts' above)*	$	1446233.00

A.4.¦ Miscellaneous local receipts

a. Interest on Investments:	$	388,408.00
b. Other Misc. Local Receipts:	$	340,022.00
Total: *(a through h) carried to 'Misc local receipts' above)*	$	728430.00

C. Receipts from State Government

1. Highway User Taxes:	$	4,955,653.00
3. Other State funds:		
c. Non-State Bond Proceeds:	$	26,588.00
Total: *(1+3c,d,e)*	$	4982241.00

D. Receipts from Federal Government

1. FHWA	$	0.00
2. Other Federal Agencies	$	616,460.00
Total: *(2a-f)*	$	616460.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: *(from A.1.d. 'Total Capital Outlay' below)*	$	857738.00
2. Maintenance:	$	5,011,957.00
3. Road and street services		
a.¦Snow and ice removal:	$	308,198.00

b. Other & Traffic Control Operations:	$ 3,807.00
c. Total (a + b):	$ 312005.00
4. General administration and miscellaneous	$ 726,824.00
5. Highway law enforcement and safety	$ 315,852.00
6. Total (A.1-5):	$ 7224376.00

B. Debt service on local obligations

1.¦ Bonds	
a.¦Interest	$ 0.00
b.¦Redemption	$ 0.00
c. Total (a + b):	$ 0.00
2.¦ Notes	
a.¦Interest	$ 0.00
b.¦Redemption	$ 0.00
c. Total (a + b):	$ 0.00
Total: *(1+2)*	$ 0.00
C. Payments to State for Highways:	$ 0.00
D. Payments to Toll Facilities:	$ 0.00
E. Total Expenditures: *(A6+B3+C+D)*	$ 7224376.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

A.1. Capital Outlay

a. Right-of-way Costs:	$ 0.00
b. Engineering Costs:	$ 0.00
c. Construction Costs:	$ 857,738.00
d. Total: *(a+b+c)*	$ 857738.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	$ 0.00	$ 0.00	$ 0.00	$ 0.00
1. Bonds (Refunding Portion)		$ 0.00	$ 0.00	$ 0.00
B. Notes (Total):	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C.Total Disbursements	D. Ending Balance	E. Reconciliation
$ 11,074,069.00	$ 8089216.00	$ 7224376.00	$ 11,938,909.00	$ 0.00

Notes and Comments:

Please enter your name: Catherine Nielson

Please provide a telephone number where you may be reached: 970-824-9106

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REPORTS AND SCHEDULES FOR REPORTING REQUIREMENTS OF UNIFORM GUIDANCE

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

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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
Moffat 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, each major fund, and the aggregate remaining fund information of Moffat 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 July 20, 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 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 that a material weakness, yet important enough to merit attention by those charged with governance.

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

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 *Governmental 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
July 20, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of County Commissioners
Moffat County, Colorado

Opinion on Each Major Federal Program

We have audited the compliance of Moffat County, Colorado (the "County") 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. 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 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 (U.S. GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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 U.S. 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 U.S. 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.

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.
Avon, Colorado
July 20, 2026

Moffat County, Colorado
SCHEDULE OF AUDIT 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	None noted
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:	
Local Assistance and Tribal Consistency Fund	ALN 21.032
Dollar threshold used to identify Type A from Type B programs:	$1,000,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by *Government Auditing Standards*	No
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

Moffat County, Colorado
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.

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

Program Title	Federal Assistance Listing Number	Local Agency Identifying Number	Expenditures		Amounts passed through to Subrecipients
Department of Agriculture:					
Passed through Colorado Department of Treasury:					
Schools and Roads - Grants to Counties	10.666	N/A	34,910	*C*	17,455
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP)	10.551	DHS - FFA	1,370	*D*	
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DHS - FFA	157,438	*D*	
Total Department of Agriculture			193,718		
Department of Human Services:					
Passed through Colorado Department of Health Care Policy and Financing:					
Medical Assistance Program	93.778	DHS - FFA	273,467	*B*	
Passed through Colorado Department of Human Services:					
Guardianship Assistance	93.090	DHS - FFA	1,962		
Title IV-E Kinship Navigator Program	93.471	DHS - FFA	17,335		
Title IV-E Prevention Program	93.472	DHS - FFA	8,076		
Temporary Assistance for Needy Families	93.558	DHS - FFA	215,775		
Child Support Enforcement	93.563	DHS - FFA	220,507		
Child Care and Development Block Grant	93.575	DHS - FFA	348,363	*A*	
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	58,364	*A*	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	4,405		
Foster Care Title IV-E	93.658	DHS - FFA	164,288		
Adoption Assistance	93.659	DHS - FFA	66,634		
Social Services Block Grant	93.667	DHS - FFA	56,389		
Passed through Colorado Department of Public Health and Environment:					
Emergency Planning Funds	93.069	N/A	38,188		
Immunization Cooperative Agreements	93.268	N/A	38,296		
Emergency Homeowner Loan Program	93.323	N/A	61,416		
Preventative Health and Health Services Block Grant	93.991	N/A	4,667		
CDC's Collaboration with Academia to Strengthen Public Health	93.967	N/A	51,347		
Maternal and Child Health Block Grant	93.994	N/A	11,385		
Total Department of Human Services			1,640,864		
Department of Transportation:					
Airport Improvement Program	20.106	3-08-0012-021-2024	398,638		
Total Department of Transportation			398,638		
Department of Housing and Urban Development:					
Passed through Colorado Housing and Finance Authority:					
Section 221 (d)(3) Mortgage Insurance	14.135	101-35347	304,812		
Section 8 Housing Assistance Payments Program	14.195	101-35347	497,875	*E*	
Total Department of Housing and Urban Development			802,687		
Department of the Interior:					
Indian Law Enforcement	15.030	A19AC00010-05	97,354		
Total Department of the Interior			97,354		
SUBTOTAL			3,133,261		17,455

(continued)

Program Title	Federal Assistance Listing Number	Local Agency Identifying Number	Expenditures	Amounts passed through to Subrecipients
Department of Treasury:				
COVID-19 - Local Assistance and Tribal Consistency Fund (LATCF)	21.032	N/A	786,027	
Passed through Colorado Department of Human Services:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DHS - FFA	(2,106)	
Total Department of Treasury			783,921	
Total Expenditures			$ 3,917,182	$ 17,455

Additional Information for Clusters:	Amount
A - CCDF Cluster	406,727
B - Medical Assistance Program	273,467
C - Forest Service Schools and Roads Cluster	34,910
D - SNAP Cluster	158,808
E - Section 8 Project-Based Cluster	497,875

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 Moffat 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* ("Uniform Guidance"). Therefore, some amounts presented in this schedule or used 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 assistance: Fair market value of food assistance at the time of receipt, or the assessed value provided by the federal agency.
Commodities: Fair market value of commodities at the time of receipt, or the assessed value provided by the federal agency.

Note 3. Indirect Facilities and Administration costs
The county does not use the 15% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) part 200.414, Indirect (F & A) costs. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

Note 4. Loans Outstanding
The County had the following direct loan balances outstanding at December 31, 2025:

Program Title	Federal Assistance Listing Number	Balance of Direct Loans
Section 221 Insured Loan Program	14.135	$ 238,396

Note 5. Expenditure Credits
Negative amounts shown on the Schedule of Federal Awards represent adjustments made in the normal course of business to amounts reported as expenditures in prior years.