Ouray County, Colorado
Financial Statements and
Independent Auditor's Report
as of
December 31, 2025

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Blair and Associates, P.C.
Cedaredge, Colorado

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Ouray County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ouray County, Colorado, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Ouray County, Colorado'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, each major fund, and the aggregate remaining fund information of Ouray County, Colorado, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- 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 Ouray County, Colorado'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 Ouray County, Colorado's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

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

Blair and Associates, P.C.

Cedaredge, Colorado
September 25, 2026

OURAY COUNTY
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2025

As management of Ouray County (the "County"), we offer readers of the County's basic financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities by $17,985,705 (i.e. net assets) as of December 31, 2025, decrease of $1,282,220 in comparison to the prior year.
- Governmental funds reported ending fund balances of $7,521,406, decrease of $2,195,251 in comparison with the prior year.
- The County's fund balance for the General Fund was $2,170,857, decrease of $1,482,172 in comparison to the prior year.
- Total long-term liabilities decreased by $573,217 during the 2025 fiscal year, with no new debt.
- General property tax, sales tax, and other tax totaled $9,687,656, or 69% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

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

The **statement of net position** presents information on all the County's assets, liabilities and deferred inflows of resources with the difference between the two being reported as net position. Over time, the increases or decreases in net assets 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 County's net position changed during the most recent fiscal year. All changes in net position is 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 reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

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, judicial, public safety, health and welfare, public works, and recreation and culture.

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. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-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 short-term financing requirements. The accounting method is called *modified accrual* accounting.

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 activities in the *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 short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains seven major government funds, the General, Road and Bridge, Social Services, Emergency Medical Services, Public Health, Courthouse Restoration and Broadband Funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for those funds.

Fiduciary Funds-The County maintains one type of fiduciary fund, the County Treasurer's Agency Fund.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position

As noted previously, net positions may serve over time as a useful indicator of the County's financial position. For the year ended December 31, 2025, the County's combined assets exceeded liabilities and deferred inflows of resources by $17,985,705. Of this amount, $6,518,909 is unrestricted and available to meet the County's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of $10,899,917 (61% of net assets). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the County's governmental activities net position for 2024 and 2025:

	Governmental Activities	
Assets	**2024**	**2025**
Current and other assets	$ 14,119,512	$ 12,134,984
Capital assets, net	15,589,261	18,187,287
Total assets	29,708,773	30,322,271
Liabilities		
Current and other liabilities	274,466	322,888
Long-term liabilities	5,783,751	7,722,988
Total liabilities	6,058,217	8,045,876
Deferred Inflows of resources		
Unearned revenues	22,764	22,974
Deferred property tax revenue	4,105,634	4,267,716
Total Deferred Inflows of resources	4,128,398	4,290,690
Net Position		
Investment in capital assets	10,330,024	10,899,917
Restricted	542,434	566,879
Unrestricted	8,649,700	6,518,909
Total net position	$ 19,522,158	$ 17,985,705

An additional portion of net assets, $566,879, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, $6,518,909 (36% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

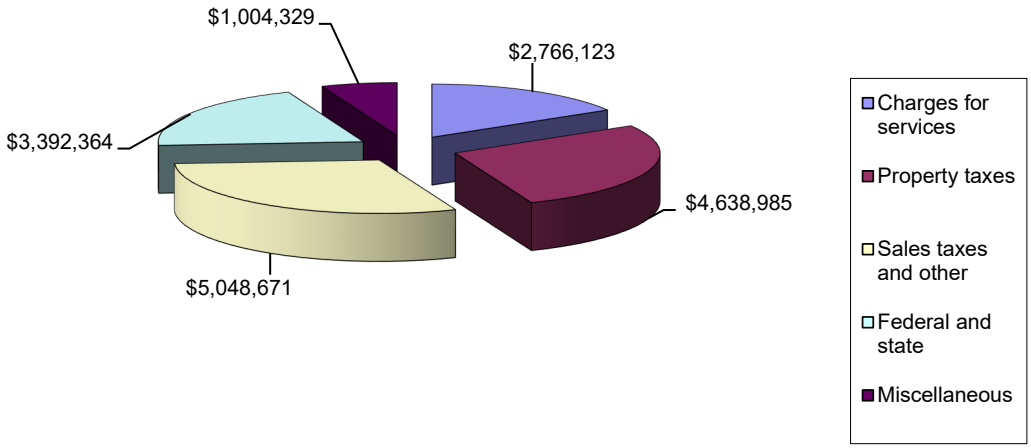
Change in Net Position

Governmental activities decrease the County's net position by $1,282,220 in 2025.

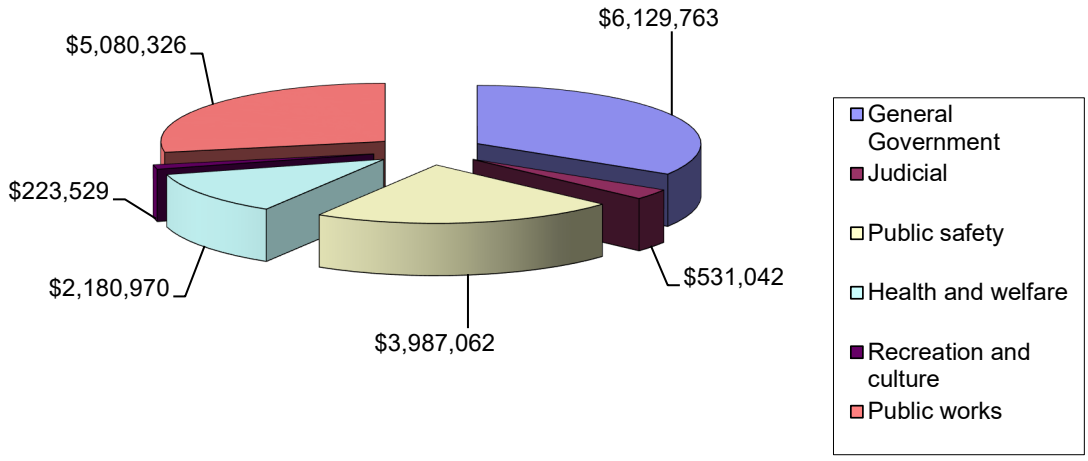
	Governmental Activities	
	2024	2025
Revenues		
Program revenues		
Charges for services	$ 2,934,409	$ 2,766,123
General Revenues		
Property taxes	4,790,430	4,638,985
Sales taxes and other	4,759,250	5,048,671
Federal and state	3,603,961	3,392,364
Miscellaneous	1,074,353	1,004,329
Totals	17,162,403	16,850,472
Expenses		
General Government	5,746,129	6,129,763
Judicial	460,250	531,042
Public safety	3,579,666	3,987,062
Health and welfare	2,138,402	2,180,970
Recreation and culture	240,400	223,529
Public works	3,741,093	5,080,326
Total Expenses	15,905,940	18,132,692
Increase in net position	1,256,463	(1,282,220)
Prior period adjustment	87,739	(254,233)
Beginning	18,177,956	19,522,158
Ending	$ 19,522,158	$ 17,985,705

Governmental Activities

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

As of the end of 2025, the County's governmental funds reported combined ending fund balances of $7,521,406, decrease of $2,195,251 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 29% of this total amount, $2,170,857, constitutes unassigned fund balance, which is available for appropriation at the County's discretion. The remainder of the fund balances are reserved for the State constitution mandated emergency reserve, trust funds and inventory or committed for other purposes.

The County has seven major governmental funds, the General, Road and Bridge, Social Services, Emergency Medical Services, Public Health, Courthouse Restoration, and Road and Bridge Sales Tax Funds. At the end of 2025, the unassigned fund balance of the General Fund was $2,170,857. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the County's General Fund decreased by $1,482,172 during 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted $9,570,178 for 2025 expenditures. Actual expenditures were $9,595,353.

CAPITAL ASSET AND DEBT ADMINISTRATION

The County's investment in capital assets for its governmental activities as of December 31, 2025, was $18,187,287. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, equipment and furniture and infrastructure assets.

Long-term Debt

As of December 31, 2025, the County had long-term debt as follows:

Governmental Activities	Balance 1/1/2025	Additions	Reductions	Balance 12/31/20254	Due Within One Year
Capital leases					
Heavy equipment	$ 2,427,211	$ -	$ (299,291)	$ 2,127,920	$ 313,866
Courthouse restoration	5,049,300	-	(304,100)	4,745,200	316,200
Intangible lease-vehicle	384,076	249,988	(219,814)	414,250	204,576
Total	$ 7,860,587	$ 249,988	$ (823,205)	$ 7,287,370	$ 834,642

ECONOMIC FACTORS AND FUTURE YEAR'S BUDGET

The County is in good financial position as of 2025. Please review 2026 budget for on going projects, capital outlay and debt service.

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

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 4,365,522
Restricted cash	2,923,853
Property taxes receivable	4,267,716
Accrued interest receivable	18,527
Accounts receivable	55,635
Due from other governmental units	488,678
Inventories	15,053
Capital assets, net	18,187,287
Total assets	30,322,271
LIABILITIES	
Accounts payable	322,888
Leases payable	834,642
Long-term liabilities	
Due more than one year:	
Leases payable	6,452,728
Compensated absences	435,618
Total liabilities	8,045,876
DEFERRED INFLOWS OF RESOURCES	
Unearned revenues	22,974
Deferred property taxes	4,267,716
Total Deferred Inflows of Resources	4,290,690
NET POSITION	
Invested in capital assets	10,899,917
Restricted for:	
Emergencies and other	566,879
Unrestricted	6,518,909
Total net position	$ 17,985,705

See accompanying notes to the basic financial statements

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

Functions/Programs	Expenses	Program Revenues: Charges for Service and Fees	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue Primary Government: Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 6,129,763	$ 2,353,812	$ -	$ -	**$ (3,775,951)**
Judicial	531,042	-	-	-	**(531,042)**
Public Safety	3,987,062	368,613	-	-	**(3,618,449)**
Heath and welfare	2,180,970	-	-	-	**(2,180,970)**
Recreation and culture	223,529	-	-	-	**(223,529)**
Public Works	5,080,326	43,698	-	-	**(5,036,628)**
Total governmental activities	$ 18,132,692	$ 2,766,123	$ -	$ -	**(15,366,569)**
		General Revenues			
		Taxes:			
		Property taxes			**4,638,985**
		Sales taxes and miscellaneous			**5,048,671**
		Sale of assets			**100**
		Federal and state			**3,392,364**
		Miscellaneous			**1,004,229**
		Total General Revenues			**14,084,349**
		Changes in Net Position			**(1,282,220)**
		Net Position-January 1			**19,267,925**
		Net Position-December 31			**$ 17,985,705**

See accompanying notes to the basic financial statements

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

	General	Road and Bridge	Human Services	Emergency Medical Services	Public Health	Courthouse Restoration	R&B Sales tax	Other Governmental Funds	Total Governmental Funds
ASSETS									
Cash and cash equivalents	$ 1,885,440	$ 458,566	$ 553,633	$ 70,669	$ 26,932	$ -	$ 128,459	$ 1,241,823	**$ 4,365,522**
Restricted cash	318,843	-	2,600	-	-	2,602,410	-	-	**2,923,853**
Prepaid deposit	-	-	-	-	-	-	-	-	**-**
Property taxes receivable	2,950,422	487,377	179,599	650,318	-	-	-	-	**4,267,716**
Accrued interest receivable	10,940	3,611	-	-	-	2,947	-	1,029	**18,527**
Accounts receivable	-	-	-	55,635	-	-	-	-	**55,635**
Due from other governmental	143,213	81,625	39,840	-	-	80,787	143,213	-	**488,678**
Due from other funds	4,210	-	-	-	-	-	-	-	**4,210**
Inventories	-	3,663	-	-	-	-	-	11,390	**15,053**
Total assets	$ 5,313,068	$ 1,034,842	$ 775,672	$ 776,622	$ 26,932	$ 2,686,144	$ 271,672	$ 1,254,242	**$ 12,139,194**
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	$ 191,789	$ 70,003	$ -	$ 32,231	$ 17,475	$ -	$ -	$ 11,390	**$ 322,888**
Due to other funds	-	4,210	-	-	-	-	-	-	**4,210**
Unearned revenues	-	-	22,974	-	-	-	-	-	**22,974**
Total liabilities	191,789	74,213	22,974	32,231	17,475	-	-	11,390	**350,072**
Deferred inflow of resources									
Deferred property taxes	2,950,422	487,377	179,599	650,318	-	-	-	-	**4,267,716**
Total Deferred inflow of resources	2,950,422	487,377	179,599	650,318	-	-	-	-	**4,267,716**
Fund balances:									
Nonspendable									
Inventory	-	3,663	-	-	-	-	-	11,390	**15,053**
Trust accounts	-	-	2,600	-	-	-	-	-	**2,600**
Restricted for									
Emergency reserve	-	-	-	-	-	-	-	174,881	**174,881**
Road 361	-	-	-	-	-	-	-	70,947	**70,947**
Parks and recreation	-	-	-	-	-	-	-	321,051	**321,051**
Courthouse restoration	-	-	-	-	-	2,686,144	-	-	**2,686,144**
Committed									
Road Improvements	-	469,589	-	-	-	-	271,672	163,106	**904,367**
E-911	-	-	-	-	-	-	-	112,117	**112,117**
Health and welfare	-	-	570,499	-	9,457	-	-	-	**579,956**
Public safety	-	-	-	94,073	-	-	-	17,729	**111,802**
Broadband	-	-	-	-	-	-	-	178,615	**178,615**
Other funds	-	-	-	-	-	-	-	140,273	**140,273**
Assigned									
Fairgrounds	-	-	-	-	-	-	-	13,335	**13,335**
Other grant projects	-	-	-	-	-	-	-	50,798	**50,798**
Unassigned	2,170,857	-	-	-	-	-	-	-	**2,170,857**
Total fund balances	2,170,857	473,252	573,099	94,073	9,457	2,686,144	271,672	1,242,852	**7,521,406**
Total liabilities, deferred inflow of resources and fund balances	$ 5,313,068	$ 1,034,842	$ 775,672	$ 776,622	$ 26,932	$ 2,686,144	$ 271,672	$ 1,254,242	**$ 12,139,194**

See accompanying notes to the basic financial statements

OURAY COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2025

Total governmental fund balances	**$ 7,521,406**
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	**18,187,287**
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	**(435,618)**
Leases payable	**(7,287,370)**
Net position of governmental activities	**$ 17,985,705**

See accompanying notes to the basic financial statements

OURAY COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2025

	General	Road and Bridge	Human Services	Emergency Medical Services	Public Health	Courthouse Restoration	R&B Sales tax	Other Governmental Funds	Total Governmental Funds
REVENUES									
Property Taxes	$ 3,061,821	$ 506,764	$ 186,604	$ 675,684	$ -	$ -	$ -	$ 208,112	**$ 4,638,985**
Sales Taxes	1,970,211	-	-	-	-	1,110,264	1,968,196	-	**5,048,671**
Intergovernmental	493,723	1,272,026	1,246,955	286	332,640	-	-	46,734	**3,392,364**
Licenses and permits	696,286	13,873	-	-	-	-	-	-	**710,159**
Charges for services	472,983	-	-	237,548	-	-	-	131,065	**841,596**
Fees, fines and forfeits	1,184,543	29,825	-	-	-	-	-	-	**1,214,368**
Miscellaneous	209,025	142,470	74,591	1,572	69,750	26,659	25,593	454,569	**1,004,229**
Total revenues	8,088,592	1,964,958	1,508,150	915,090	402,390	1,136,923	1,993,789	840,480	**16,850,372**
EXPENDITURES									
Current:									
General government	5,131,505	-	-	-	-	-	58,396	516,667	**5,706,568**
Judicial	531,042	-	-	-	-	-	-	-	**531,042**
Public safety	2,235,962	-	-	1,396,339	-	-	-	155,399	**3,787,700**
Health and welfare	81,658	-	1,366,282	-	733,030	-	-	-	**2,180,970**
Recreation and culture	170,145	-	-	-	-	-	-	-	**170,145**
Public Works	201,660	4,117,070	-	-	-	-	-	-	**4,318,730**
Debt Service	219,814	477,183	-	-	-	497,598	-	-	**1,194,595**
Capital outlay	725,447	557,446	-	66,648	-	56,420	-	-	**1,405,961**
Total expenditures	9,297,233	5,151,699	1,366,282	1,462,987	733,030	554,018	58,396	672,066	**19,295,711**
Excess (deficiency) of revenues over expenditures	(1,208,641)	(3,186,741)	141,868	(547,897)	(330,640)	582,905	1,935,393	168,414	**(2,445,339)**
OTHER FINANCING SOURCES (USES)									
Sale of assets	-	-	-	100	-	-	-	-	**100**
Loan Proceeds	249,988	-	-	-	-	-	-	-	**249,988**
Transfers in	24,589	2,664,214	-	405,246	294,869	-	-	2,235	**3,391,153**
Transfers out	(548,108)	-	-	-	-	-	(2,256,910)	(586,135)	**(3,391,153)**
Total other financing sources (uses)	(273,531)	2,664,214	-	405,346	294,869	-	(2,256,910)	(583,900)	**250,088**
Net change to fund balance	(1,482,172)	(522,527)	141,868	(142,551)	(35,771)	582,905	(321,517)	(415,486)	**(2,195,251)**
Fund balance, January 1	3,653,029	995,779	431,231	236,624	45,228	2,103,239	593,189	1,658,338	**9,716,657**
Fund balance, December 31	$ 2,170,857	$ 473,252	$ 573,099	$ 94,073	$ 9,457	$ 2,686,144	$ 271,672	$ 1,242,852	**$ 7,521,406**

See accompanying notes to the basic financial statements

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

Net change in fund balances - total governmental funds		**$ (2,195,251)**
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 activates the cost of those assets is allocated over their estimated useful lives and reported as deprecation expense. This is the amount by which depreciation exceeded capital assets in the current period.		
Fixed assets current additions	$ 1,250,633	
Depreciation expense	(1,250,703)	
Excess of capital outlay over depreciation		**(70)**
The issuance of long-term debt provides current resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which issuance of long-term debt exceeded principal payments on debt in the current period.		
Loan proceeds, net	$ -	
Increase in accrued vacation and sick leave	89,896	
Principal payment on long-term debt	823,205	**913,101**
Change an Inventory-Gravel		**-**
Change in net position of governmental funds		**$ (1,282,220)**

See accompanying notes to the basic financial statements

OURAY COUNTY, COLORADO
STATEMENTS FOR FIDUCIARY FUNDS
December 31, 2025

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2025

	Custodial Funds
Assets	
Cash and cash equivalents	**$ 805,073**
Taxes receivable	**19,847,716**
Total assets	**20,652,789**
Liabilities	
Accounts payable and other liabilities	**-**
Total liabilities	**-**
Deferred Inflows of Resources	
Property taxes	**19,847,716**
Total deferred inflows of resources	**19,847,716**
Net Position	
Restricted For:	
Individuals, organizations and other governments	**805,073**
Total net position	**$ 805,073**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
December 31, 2025

	Custodial Funds
Additions	
Collection of taxes and fees for other governments	**$ 17,372,654**
Deductions	
Distribution of taxes and fees to other governments	**17,053,014**
Change in net position	**319,640**
Total net position, January 1	**485,433**
Total net position, December 31	**$ 805,073**

See accompanying notes to the basic financial statements

Note 1 – Summary of Significant Accounting Policies

The accounting and reporting policies of Ouray County, Colorado conform to generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

A. Reporting Entity

Ouray County is located in western Colorado with a population of approximately 4,950. The principal town and city are Ridgway and Ouray. Ouray County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County has six other elected officials, the Assessor, the Clerk and Recorder, the Coroner, the Sheriff, the Surveyor and the Treasurer. Ouray County is included in the Seventh Judicial District. An elected District Attorney for the District serves Montrose, Delta, Gunnison, San Miguel, Hinsdale and Ouray Counties. The County's General Fund accounts for all financial operating transactions of the offices of the elected officials and all Ouray County contributions to the Seventh Judicial District Attorney's office.

Blended presented component unit. E-911 Authority serves all the citizens of the County for emergency telephone services.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and user charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) 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. Taxes and other items not properly included among program revenues are reported as *general revenues*.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. The County considers revenues to be available if they are collectible within 180 days except for property taxes which are considered available if they are collectible within sixty days after year-end. Property taxes, sales taxes, licenses, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded when payment is due.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Deferred Outflows / Inflows of Resources

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

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

Note 1 – Summary of Significant Accounting Policies (continued)

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

The government reports the following major governmental funds:

- The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The R*oad and Bridge Fund* records costs related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a road and bridge fund. A portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.
- The *Social Services Fund* accounts for the administration and operations of the County's public health and welfare system.
- The *Emergency Medical Services Fund* accounts for the administration and operations of the County's ambulance services.
- The *Public Health Fund* accounts for the administration and operations of the County's public health department.
- The *Courthouse Restoration Fund* accounts for the financial resources to be used for the restoration of the County Courthouse. The County collects a .55% sales tax to be used to finance the courthouse project. This tax will be sunset in 20 years or when the courthouse project is paid in full.
- The *Broadband Fund* accounts for financial resources to be used to bring fiber and broadband to Ouray County.

The government reports the following non-major governmental funds:

- *Conservation Trust Fund* reflects the receipt of the County's share of Colorado Lottery funds and money from other sources to be used for recreation purposes within the County.
- *Contingent Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for unforeseen contingencies.
- *Fairgrounds Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for the operation and maintenance of the fairgrounds.
- *Special Grant Administration Fund* reflects receipts and disbursements of funds from special grants.
- *E-911 Authority Fund* reflects receipts from service users to be used for emergency telephone services.
- *Road and Bridge Impact Fees Fund* reflects receipts from impact fees to be used for road projects.
- *Samson Law Fund* reflects receipt of court fees.
- *Road and Bridge 361 Fund* reflects principal and interest to be used to maintain Highway 361.
- *Public Access Group Fund* reflects receipts from grants and donations to be used to preserve public access on existing and historical public trails and roads.
- *Road and Bridge Sales Tax Fund* reflects the collection of 1% sales tax to be used for additional road and bridge expenditures.
- *Emergency Management Fund* reflects the collection of revenue to be used for declared emergency disaster response and pre-disaster mitigation efforts.
- *MJ Excise Tax Fund* to collect 5% marijuana excise tax to fund public health and safety, county facilities and other general purposes of the county.
- *Fuel Pumps Fund* reflects the reimbursement for fuel costs from other funds for purchase of fuel.
- *American Recovery Fund* reflects receipts from the American Rescue Program to be used for capital construction.
- *Ouray County Parks Fund* reflects receipts to be used for parks.

Note 1 – Summary of Significant Accounting Policies (continued)

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are certain charges between the County's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

D. Assets, Liabilities, and Net Assets or Equity

1. Cash and Investments

The County considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits. In addition, because the treasury pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

For purposes of the statement of cash flows, the proprietary fund types consider all highly liquid investments with an original maturity of one year or less to be cash equivalents.

2. Receivable and Payable Balances

Significant components of receivables and payables are disaggregated in the financial statements. All receivables are expected to be collected within one year. All material payables are expected to be paid within one year with the exception of the amounts for the accrual for compensated absences and capital leases.

3. Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the Ouray County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied in 2024 for collection in 2025 are recorded in governmental funds as taxes receivable and deferred inflow of resources as of December 31, 2024, since the amount is measurable but not available until 2025. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

4. Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." These amounts are eliminated in the Total Column on the "statement of net position" column. Any residual balances outstanding between "discrete presented component units" and the "primary government" are reported on a separate line.

5. Inventories

Inventories are valued at cost which is determined using the first-in, first-out method. Inventories in most Governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund and Fuel Pumps Fund are recorded as expenditures when consumed rather than when purchased.

6. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $5,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation on capital assets, with the exception of infrastructure, is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	20 to 50 Years
Land improvements (depreciable)	25 to 30 Years
Equipment and Furniture	3 to 7 Years

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

6. Capital Assets (continued)

As allowed by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments,* the County has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the "modified approach," infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of infrastructure assets reported under the modified approach.

7. Future Compensated Absences

The personnel rules policy manual states that all vacation may accrue up to 400 hours. Sick leave is accrued at twelve (12) days per year up to 480 hours. Upon resignation, termination, retirement or separation from retirement or separation from employment only accrued vacation is paid.

8. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. At December 31, 2025, the long-term debt that Ouray County has is the accrual of compensated absences and capital leases.

9. Fund Equity

Beginning with fiscal year 2011, the County implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions”. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

9. Fund Equity (continued)

- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

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

10. Net Position

Net position represents the difference between assets, liabilities and deferred inflows. Net position invested in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are constraints placed on their use either by law through constitutional provisions or enabling legislation or through restrictions externally imposed by creditors, grantors, laws, or regulations of other governments.

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR) is classified as restricted net assets on the entity-wide statements. The County, through voter approval, has been authorized to retain, expand, and benefit from all non-property tax revenues collected during 1995, and each subsequent year.

11. Estimates

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

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

12. Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited although they are not subject to the appropriations process. During 2025, the County had no proceeds from the seizures of contraband.

Note 2 – Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted for all funds, except agency funds, of the County. The Budget Office submits a proposed operating budget for the following calendar year to the County Commissioners prior to October 15 of each year. The budget is prepared using the modified accrual basis of accounting. The operating budget includes proposed expenditures/expenses and the anticipated revenues. As required by statute, public hearings are conducted to obtain citizen's comments. Prior to the levy of property tax, the budget is legally adopted through the passage of a budget adoption and appropriation resolution.

B. Budgeted Level of Expenditures

The budgetary control is maintained at the department level for the general fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications. All annual appropriations lapse at year end.

For the budget to actual reporting required by state statutes the proprietary funds present the adjustments necessary to reconcile ending net income (loss) on the budgetary basis to the GAAP basis net change in fund balance.

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

Note 3 – Cash and Investments

A. Deposits

Title II, Article 10.5 of the Colorado Revised Statutes, (the Public Deposit Protection Act of 1989); require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a market value in excess of 102% of the aggregate uninsured public deposits.

Note 3 – Cash and Investments (continued)

A. Deposits (continued)

Eligible collateral must be held in a single financial institution collateral pool in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the Federal Reserve System, and which is supervised by the state banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At year end the carrying amount of the County's Primary Government's Funds deposits were $3,045,127 and the bank balance was $3,290,135. Of the bank balance $612,117 was covered by FDIC insurance. The remaining $2,678,018 was collateralized under the above-mentioned statute.

B. Investments

Colorado statues specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; written repurchase agreements collateralized by certain authorized securities; certain money market funds; guaranteed investments contracts and local government investment pools.

The local government investment pool is the Colorado Government Liquid Asset Trust (COLOTRUST). This pooled investment vehicle was established by local government entities in Colorado to pool surplus funds for investment purposes. This pool is overseen by the State Securities Commission. COLOTRUST operates similarly to money market funds and each share valued at $1.00. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor. These pools are not required to and are not registered with the SEC. COLOTRUST'S funds are rated AAA by Standard and Poor's, Fitch's and Moody's rating services. Colotrust investments are measured at net asset value.

Fair Value

The County categorized its fair value measurements within the fair value hierarchy established. by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Note 3 – Cash and Investments (continued)

B. Investments (continued)

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

Table 1 - Summary of Combined Cash and Investments Held by Primary Government and Component Unit.

Description		Cost
Cash on hand	$	655
Demand deposits		2,685,965
Colotrust		4,964,020
Certificates of deposit and savings		476,279
Outstanding Warrants – Social Services		(18,719)
Prepaid taxes etc.		(13,750)
Accrued Interest and other		-
Total	$	8,094,450

Note 4 – Interfund Transactions

Due to/Due From

The County reports interfund balances between many of its funds. The sum of all balances presented in this table agrees with the sum of interfund balances presented in the balance sheets for governmental and proprietary funds.

Inter-fund receivable and payable balances at December 31, 2025 were as follows:

Fund	Inter-fund Receivable	Inter-fund Payable
General Fund	$ 4,210	-
Road and Bridge	-	$4,210

Note 4 – Interfund Transactions (continued)

Transfers

Transfers are indicative of funding for various County operations and re-allocation of special revenues. The following schedule briefly summarizes the County's transfer activity:

Fund	Transfers In	Transfers (Out)
General	$ 24,589	$ 548,108
Road and Bridge	2,664,214	-
Public Health	294,869	-
Emergency Medical Services		-
Emergency Management	405,246	-
Road and Bridge Impact	2,235	337,956
Road and Bridge Sales Tax	-	2,256,910
MJ Excise Tax	-	223,539
Highway 361	-	24,640
Totals	$3,391,153	$3,391,153

Note 5 – Capital Assets

Governmental Activities	Balance 1/1/2025	Additions	Dispositions	Balance 12/31/2025
Capital assets not being depreciated				
Land	$ 631,934	$ -	$ -	$ 631,934
Land improvements	741,070	-	-	741,070
Construction in Progress	-	701,600		701,600
	1,373,004	701,600	-	2,074,604
Capital assets being depreciated				
Buildings and improvements	13,723,270	133,991	-	13,857,261
Infrastructure	2,456,741	-	-	2,456,741
Equipment and furniture	9,295,824	165,054	-	9,460,878
Intangible lease asset-vehicles	728,483	249,988	-	978,471
	26,204,318	549,033	-	26,753,351
Less accumulated depreciation				
Buildings and improvements	(2,863,412)	(326,337)	-	(3,189,749)
Infrastructure	(442,256)	(87,891)	-	(530,147)
Equipment and furniture	(5,788,906)	(616,564)	-	(6,405,470)
Intangible lease asset-vehicles	(295,391)	(219,911)	-	(515,302)
	(9,389,965)	(1,250,703)	-	(10,640,668)
Capital assets being depreciated, net	16,814,353	(70)	-	16,112,683
Total governmental Activities capital assets	$ 18,187,357	$ 701,530	$ -	$ 18,187,287

Note 5 – Capital Assets (continued)

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

Governmental activities:	
General government	$ 354,566
Public safety	199,362
Public works	643,391
Culture and Recreation	53,384
Total depreciation -governmental activities	$ 1,250,703

Note 6 – Long-Term Liabilities

Long-term obligations
The County has entered into various capital leases and financed the following items:

On April 1, 2018, the County made a lease agreement with Branch Banking and Trust Company for $6,585,500 for the restoration of the County Courthouse. The payments of interest and principal on the lease are due on March 1, June 1, September 1 and December 1 of each year. The first principal payment is not due until June 1, 2019. The effective annual interest rate on the lease is 3.93%. The Courthouse is used as collateral, along with other provisions, on the lease.

On April 30, 2024, the County made a lease agreement with U.S. Bancorp Government Leasing and Finance, Inc. for $2,427,211 for purchase of heavy equipment for the Road and Bridge Fund. The payments of interest and principal on the lease are due on April 30th of each year. The first principal payment is not due until April 30th, 2025. The effective annual interest rate on the lease is 4.87%. The heavy equipment is used as collateral, along with other provisions, on the lease.

Intangible lease assets

F-250
In March 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of F-250. The lease is payable in monthly payments of sixty months at $756.76, of which $99.66 is for a maintenance fee. The imputed interest rate is 4.5%.

F-350
In August 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of F-350. The lease is payable in monthly payments of sixty months at $995.61, of which $62.82 is for a maintenance fee. The imputed interest rate is 4.5%.

(2) 2021 Jeep Gladiators
In March 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of (2) 2021 Jeep Gladiators. The lease is payable in monthly payments of sixty months at $2,014.48, of which $109.24 is for a maintenance fee. The imputed interest rate is 4.5%.

Ford Escape
In November 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of Ford Escape. The lease is payable in monthly payments of sixty months at $773.51, of which $37.12 is for a maintenance fee. The imputed interest rate is 4.5%.

Note 6 – Long-Term Liabilities (continued)

Intangible lease assets-continued

2022 Dodge Ram 1500
In October 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of 2022 Dodge Ram 1500. The lease is payable in monthly payments of sixty months at $1,043.99, of which $69.50 is for a maintenance fee. The imputed interest rate is 4.5%.

2023 Toyota Tacoma
In 2023 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of 2023 Toyota Tacoma. The lease is payable in yearly payments at $12,575.40, of which $959.52 is for a maintenance fee. The imputed interest rate is 7.7%.

2023 (2) Toyota Tacoma
In 2023 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of (2) 2023 Toyota Tacoma. The lease is payable in yearly payments at $21,641.16, of which $1,919.04 is for a maintenance fee. The imputed interest rate is 7.7%.

2023 through 2025 (7) F-150 Patrol Cars
In 2023 through 2025, the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of (7) F-150 Patrol Cars. The leases are payable in monthly payments at $10,303.25. The imputed interest rate is 4.5%

2025 Chevy Traverse and Jeep Cherokee
In 2025, the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of 2025 Chevy Traverse and Jeep Cherokee. The leases are payable in monthly payments at $1,709.26. The imputed interest rate is 4.5%

Courthouse Restoration Lease

	Principal	Interest	Total
2026	$ 316,200	$ 181,401	$ 497,601
2027	328,800	168,823	497,623
2028	341,800	155,745	497,545
2029	355,500	142,146	497,646
2030	369,600	128,005	497,605
2031	384,300	113,302	497,602
2032	399,600	98,016	497,616
2033	415,600	82,116	497,716
2034	432,000	65,587	497,587
2035	449,100	48,401	497,501
2036	467,100	30,535	497,635
2037	485,600	11,956	497,556
Total	$ 4,745,200	$ 1,226,033	$ 5,971,233

Note 6 – Long-Term Liabilities (continued)

Road and Bridge Heavy Equipment Lease

	Principal	Interest	Total
2026	$ 313,866	$ 103,630	$ 417,496
2027	329,152	88,344	417,496
2028	345,181	72,315	417,496
2029	361,992	55,504	417,496
2030	379,621	37,875	417,496
2031	398,108	19,388	417,496
Total	$ 2,127,920	$ 377,056	$ 2,504,976

Intangible lease assets

F-250

Payments for the years following December 31, 2025, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2026	$ 2,940	$ 31	$ 2,971
	$ 2,940	$ 31	$ 2,971

F-350

Payments for the years following December 31, 2025, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2026	$ 11,411	$ 274	$ 11,685
	$ 11,411	$ 274	$ 11,685

(2) 2021 Jeep Gladiators

Payments for the years following December 31, 2025, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2026	$ 9,168	$ 98	$ 9,266
	$ 9,168	$ 98	$ 9,266

2022 Ford Escape

Payments for the years following December 31, 2025, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2026	$ 8,046	$ 301	$ 8,347
2027	2,301	19	2,320
	$ 10,347	$ 320	$ 10,667

Note 6 – Long-Term Liabilities (continued)

Intangible lease assets

2022 Dodge Ram 1500

Payments for the years following December 31, 2025, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2026	$ 11,641	$ 435	$ 12,076
2027	3,325	27	3,352
	$ 14,966	$ 462	$ 15,428

2023 Toyota Tacoma

Payments for the years following December 31, 2025, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2026	$ 9,908	$ 1,587	$ 11,495
2027	10,699	824	11,523
	$ 20,607	$ 2,411	$ 23,018

2023 (2) Toyota Tacoma

Payments for the years following December 31, 2025, are as follows:

	Lease Liability	Expense	Payment
2026	$ 16,978	$ 2,715	$ 19,693
2027	18,286	1,408	19,694
	$ 35,264	$ 4,123	$ 39,387

2023 through 2025 (7) F-150 Patrol Cars

Payments for the years following December 31, 2025, are as follows:

	Lease Liability	Expense	Payment
2026	$ 117,149	$ 8,034	$ 125,183
2027	85,529	3,211	88,740
2028	23,827	657	24,484
2029	4,580	43	4,623
	$ 231,085	$ 11,945	$ 243,030

2025 Chevy Traverse and Jeep Cherokee

Payments for the years following December 31, 2025, are as follows:

	Lease Liability	Expense	Payment
2026	$ 17,335	$ 3,176	$ 20,511
2027	18,131	2,380	20,511
2028	18,964	1,547	20,511
2029	19,836	676	20,512
2030	4,195	28	4,223
	$ 78,461	$ 7,807	$ 86,268

Note 6 – Long-Term Liabilities (continued)

The following is a summary of capitalized leases for the year ended December 31, 2025:

Governmental Activities	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Capital leases					
Courthouse restoration	$ 5,049,300	$ -	$ (304,100)	$ 4,745,200	$ 316,200
Heavy Equipment	2,427,211	-	(299,291)	2,127,920	313,866
Intangible lease-vehicles	384,076	249,988	(219,814)	414,250	204,576
Total	$ 7,860,587	$ 249,988	$ (823,205)	$ 7,287,370	$ 834,642

Note 7– Retirement Plan

Ouray County is a member employer of the Colorado County Officials and Employees Retirement Association (CCOERA). This association was formed by Colorado State Statute to provide retirement benefits to employees of Colorado local governments. CCOERA administers two different retirement plans a 401(a) Defined Contribution Plan and a 457 Deferred Compensation Plan.

Ouray County provides pension benefits for all of its full-time employees with the Colorado County Officials and Employees Retirement Association Retirement Plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate one year from the date of employment. Elected officials are eligible to participate immediately. Participation is mandatory for all eligible employees and for all elected officials. Both the County and the employee contribute 5% of the employee's monthly base salary to the plan. Employees may also make additional contributions up to a maximum of 10% of compensation.

The County's contribution for each employee (and interest allocated to the employee's account) is 100% vested after five years. If an elected official fails to become re-elected, they immediately become fully vested. Any non-vested County contributions forfeited by an employee who leaves the County's employment are remitted to the County. The County's total payroll was $6,543,082 in 2025. The total payroll covered by the pension plan was $6,789,291 in 2025. The total contribution paid was $ 674,970 in 2025 (10 % of covered payroll) $337,605 by the employees and $337,365 by the County.

The County has no liability for losses under the plan.

Complete financial statements for the retirement plans may be obtained from the CCOERA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 8 – Budget Amendment

During 2025 the County amended its budget. The following is a schedule of the changes to the original budget:

Fund	Orginal Budget	Amendment	Final Budget
General	$ 9,570,178	$ -	$ 9,570,178
Road and Bridge	6,348,499	-	6,348,499
Human Services	1,561,975	-	1,561,975
Conservation Trust	70,000	-	70,000
Public Health	711,911	21,120	733,031
Road and Bridge Sales Tax	2,604,309	658	2,604,967
Fairgrounds	6	-	6
Road and Bridge Impact Fees	171,000	115,354	286,354
EMS	1,558,049	-	1,558,049
Broadband Fund	1,000	.	1,000
Fuel Pumps Fund	300,000	-	300,000
Ouray County Parks	1,533	-	1,533
Samson Law Fund	1,030	-	1,030
Clerk Technology Fund	136,628	-	136,628
Courthouse Restoration	729,598	-	729,598
MJ Excise Tax	261,242	-	261,242
Emergency Management	390	143,865	144,255
American Recovery Fund	139,200	2,004	141,204
Totals	$ 24,166,548	$ 283,001	$24,449,549

Note 9 – Post Employment Benefits

The County provides no post-employment benefits to employees who retire from the County other than those mandated by the State and Federal governments.

The "Consolidated Omnibus Budget Reconciliation Act of 1985" (COBRA), that is mandated by the Federal Government, requires that employers allow eligible employees the opportunity to purchase medical and dental insurance for various periods of time after their employment is discontinued. Ouray County complies with the Federal Statutes.

Note 10–Risk Management

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County has joined together with other Counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The Pool provides the County with general property, vehicle comprehensive and collision, and various liability insurance coverage.

Note 10–Risk Management (continued)

The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Note 11 – Special Assessment

On September 1, 1996, a special assessment bond for Local Improvement District No. 1995-1 was issued. This bond does not constitute a debt or an indebtedness of Ouray County within the meaning of any constitutional or statutory limitation or provision and shall not be considered or held to be a general obligation of the County. No property of the County shall be liable to be forfeited or taken in payment of the special assessment bonds.

In 1997 a special assessment bond for Local Improvement District No. 1997-1 was issued. This bond does not constitute a debt of indebtedness of Ouray County within the meaning of any constitutional or statutory limitations or provision and shall not be considered or held to be a general obligation of the County. No property of the County shall be liable to be forfeited or taken in payment of the special assessment bonds.

Note 12–Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. However, the County had made certain interpretations of the amendment's language in order to determine its compliance.

The County, through voter approval, has been authorized to retain, expand and benefit from all non-proprietary tax revenues collected during 1995 and each subsequent year. Also, the County’s reserve for emergencies is classified as restricted net assets and is the Contingent Fund.

Note 12–Reinstatement of Net Position

The County reinstated net position from $19,522,158 to $19,267,925 or decrease of $254,233 for intangible leases not properly recorded and prepaid deposits.

OURAY COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET ANDACTUAL
Year Ended December 31, 2025

	Budgeted			
REVENUES	**Original**	**Final**	**Actual**	**Variance**
Property taxes	$ 3,121,808	$ 3,121,808	**$ 3,061,821**	$ (59,987)
Sales taxes and other	2,002,500	2,002,500	**1,970,211**	(32,289)
Intergovernmental	855,195	855,195	**493,723**	(361,472)
Licenses and permits	624,250	624,250	**696,286**	72,036
Charges for services	518,256	518,256	**472,983**	(45,273)
Fees, fines and forfeits	1,148,007	1,148,007	**1,184,543**	36,536
Miscellaneous	320,411	320,411	**209,025**	(111,386)
Total revenues	8,590,427	8,590,427	**8,088,592**	(501,835)
EXPENDITURES				
Assessor	494,292	494,292	**477,066**	17,226
Administration other	570,321	570,321	**524,222**	46,099
Administrator	879,127	879,127	**886,394**	(7,267)
Board of County Commissioners	373,511	373,511	**381,170**	(7,659)
Clerk and Recorder	506,276	506,276	**500,783**	5,493
County Attorney	379,287	379,287	**348,216**	31,071
County Coroner	104,668	104,668	**80,732**	23,936
County Jail	47,000	47,000	**11,552**	35,448
Courthouse Security	131,519	131,519	**108,727**	22,792
District Attorney	182,826	182,826	**182,826**	-
Elections	68,300	68,300	**46,786**	21,514
Emergency Management	191,036	191,036	**173,150**	17,886
Employee Benefits	333,452	333,452	**321,129**	12,323
Extension Services	7,337	7,337	**7,337**	-
Fairgrounds	255,867	255,867	**146,960**	108,907
Information Technology	534,206	534,206	**525,797**	8,409
Juvenile Diversion	16,600	16,600	**16,700**	(100)
Land Use	619,634	619,634	**726,383**	(106,749)
Maintenance of Buildings/Grounds	469,873	469,873	**415,859**	54,014
Public Telecommunications	14,532	14,532	**16,311**	(1,779)
Public Trustee	15,781	15,781	**15,184**	597
Recreation and Culture	18,150	18,150	**6,874**	11,276
Sheriff	1,783,725	1,783,725	**1,925,833**	(142,108)
Social Programs	600	600	**197**	403
Surveyor	3,573	3,573	**3,573**	-
Transfer Station	850	850	**729**	121
Treasurer	338,378	338,378	**299,822**	38,556
Weed department	295,929	295,929	**201,660**	94,269
Total department expenses	8,636,650	8,636,650	**8,351,972**	284,678
Debt service payments	-	-	**219,814**	(219,814)
Capital Outlay	575,974	575,974	**475,459**	100,515
OTHER FINANCING SOURCES (USES)				
Transfers in	27,913	27,913	**24,589**	(3,324)
Transfers out	(357,555)	(357,555)	**(548,108)**	(190,553)
Total other financing sources and uses	(329,642)	(329,642)	**(523,519)**	(193,877)
Net change to fund balance	(951,839)	(951,839)	**(1,482,172)**	(530,333)
Fund balance, January 1	3,104,453	3,104,453	**3,653,029**	548,576
Fund balance, December 31	$ 2,152,614	$ 2,152,614	**$ 2,170,857**	$ 18,243

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

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Property taxes and other	$ 507,342	$ 507,342	**$ 506,764**	$ (578)
Intergovernmental:				
Federal shared revenues	1,344,525	1,344,525	**318,164**	(1,026,361)
State shared revenues	969,496	969,496	**953,862**	(15,634)
Total intergovernmental revenue	2,314,021	2,314,021	**1,272,026**	(1,041,995)
Licenses and permits	30,000	30,000	**13,873**	(16,127)
Miscellaneous:				
Refund of expenditures	62,500	62,500	**23,499**	(39,001)
Other miscellaneous revenues	257,000	257,000	**118,971**	(138,029)
Total miscellaneous revenues	319,500	319,500	**142,470**	(177,030)
Fees	41,000	41,000	**29,825**	(11,175)
Total revenues	3,211,863	3,211,863	**1,964,958**	(1,246,905)
EXPENDITURES				
Operations	4,080,415	4,080,415	**4,117,070**	(36,655)
Debt service	475,933	475,933	477,183	(1,250)
Capital outlay	1,792,151	1,792,151	**557,446**	1,234,705
Total expenditures	6,348,499	6,348,499	**5,151,699**	1,196,800
Excess (deficiency) of revenues over expenditures	(3,136,636)	(3,136,636)	**(3,186,741)**	(50,105)
OTHER FINANCING SOURCES				
Transfers in	2,865,059	2,865,059	**2,664,214**	(200,845)
Total other financing sources	2,865,059	2,865,059	**2,664,214**	(200,845)
Net change to fund balance	(271,577)	(271,577)	**(522,527)**	(250,950)
Fund balance, January 1	903,159	903,159	**995,779**	92,620
Fund balance, December 31	$ 631,582	$ 631,582	**$ 473,252**	$ (158,330)

OURAY COUNTY, COLORADO
HUMAN SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Taxes	$ 185,000	$ 185,000	**$ 186,604**	$ 1,604
County administration	232,000	232,000	**175,018**	(56,982)
ICM collaborative management	65,000	65,000	**89,870**	24,870
Old age pension	59,500	59,500	**50,020**	(9,480)
Aid to the needy and disabled	6,000	6,000	**1,493**	(4,507)
Child care	37,000	37,000	**19,926**	(17,074)
Food assistance	550,000	550,000	**599,843**	49,843
Child welfare	225,000	225,000	**212,900**	(12,100)
Core services	26,500	26,500	**12,963**	(13,537)
Leap	95,000	95,000	**57,274**	(37,726)
Colorado works	86,000	86,000	**16,712**	(69,288)
Child support	7,000	7,000	**10,936**	3,936
Miscellaneous	40,000	40,000	**74,591**	34,591
Total revenues	1,614,000	1,614,000	**1,508,150**	(105,850)
EXPENDITURES				
County funded grants	-	-	**1,901**	(1,901)
County administration	320,000	320,000	**238,465**	81,535
ICMS	65,000	65,000	**-**	65,000
Old age pension	59,500	59,500	**50,020**	9,480
Colorado works	-	-	**-**	-
Aid to the needy and disabled	6,000	6,000	**1,867**	4,133
Child care	38,000	38,000	**23,228**	14,772
General assistance	8,475	8,475	**807**	7,668
Leap	95,000	95,000	**54,196**	40,804
Child welfare	268,500	268,500	**280,727**	(12,227)
Core services	26,500	26,500	**2,937**	23,563
Child support	9,000	9,000	**15,599**	(6,599)
Food assistance	550,000	550,000	**599,843**	(49,843)
Cost allocation	(3,000)	(3,000)	**(5,173)**	2,173
Miscellaneous	119,000	119,000	**101,865**	17,135
Total expenditures	1,561,975	1,561,975	**1,366,282**	195,693
Excess (deficiency) of revenues over expenditures	52,025	52,025	**141,868**	89,843
Fund balance, January 1	394,661	394,661	**431,231**	36,570
Prior period adjustments	-	-	**-**	-
Fund balance, December 31	$ 446,686	$ 446,686	**$ 573,099**	$ 126,413

OURAY COUNTY, COLORADO
PUBLIC HEALTH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Intergovernmental:				
Federal shared revenues	$ 54,450	$ 54,450	**$ 27,309**	$ (27,141)
State shared revenues	239,081	239,081	**223,302**	(15,779)
State Grants	55,500	55,500	**82,029**	26,529
Total intergovernmental revenues	349,031	349,031	**332,640**	(16,391)
Miscellaneous:				
Refund of expenditures	91,053	91,053	**69,239**	(21,814)
Other miscellaneous revenues	1,750	1,750	**511**	(1,239)
Total miscellaneous revenues	92,803	92,803	**69,750**	(23,053)
Total revenues	441,834	441,834	**402,390**	(39,444)
EXPENDITURES				
Public Health	711,910	733,030	**733,030**	-
Total expenditures	711,910	733,030	**733,030**	-
Excess (deficiency) of revenues over expenditures	(270,076)	(291,196)	**(330,640)**	(39,444)
OTHER FINANCING SOURCES (USES)				
Transfers in	270,076	270,076	**294,869**	24,793
Total other financing sources (uses)	270,076	270,076	**294,869**	24,793
Net change to fund balance	-	(21,120)	**(35,771)**	(14,651)
Fund balance, January 1	47,012	47,012	**45,228**	(1,784)
Fund balance, December 31	$ 47,012	$ 25,892	**$ 9,457**	$ (16,435)

OURAY COUNTY, COLORADO
EMERGENCY MEDICAL SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Taxes	$ 688,690	$ 688,690	**$ 675,684**	$ (13,006)
Intergovernmental	285	285	**286**	1
Charges for services	340,500	340,500	**237,548**	(102,952)
Grants	112,568	112,568	**-**	(112,568)
Miscellaneous	6,000	6,000	**1,572**	(4,428)
Total revenues	1,148,043	1,148,043	**915,090**	(232,953)
EXPENDITURES				
Public safety	1,288,766	1,288,766	**1,396,339**	(107,573)
Capital outlay	269,282	269,282	**66,648**	202,634
Total expenditures	1,558,048	1,558,048	**1,462,987**	95,061
Excess (deficiency) of revenues over expenditures	(410,005)	(410,005)	**(547,897)**	(137,892)
OTHER FINANCING SOURCES (USES)				
Sale of Assets	10,000	10,000	**100**	(9,900)
Transfers in	260,030	260,030	**405,246**	145,216
Total other financing sources (uses)	270,030	270,030	**405,346**	135,316
Net change to fund balance	(139,975)	(139,975)	**(142,551)**	(2,576)
Fund balance, January 1	178,231	178,231	**236,624**	58,393
Fund balance, December 31	$ 38,256	$ 38,256	**$ 94,073**	$ 55,817

OURAY COUNTY, COLORADO
ROAD AND BRIDGE SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Sales Taxes	$ 2,000,000	$ 2,000,000	**$ 1,968,196**	$ (31,804)
Interest Income	25,000	25,000	**25,593**	593
	2,025,000	2,025,000	**1,993,789**	(31,211)
EXPENDITURES	60,000	60,658	**58,396**	2,262
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	(2,544,309)	(2,544,309)	**(2,256,910)**	287,399
Net change to fund balance	(579,309)	(579,967)	**(321,517)**	258,450
Fund balance, January 1	593,189	593,189	**593,189**	-
Fund balance, December 31	$ 13,880	$ 13,222	**$ 271,672**	$ 258,450

Supplementary Information

OURAY COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2025

	Conservation Trust	Contingent	Fairgrounds	Special Grant	Road and Bridge Impact	Samson Law
ASSETS						
Cash and cash equivalents	$ 320,022	$ 174,881	$ 13,335	$ 50,798	$ 163,106	$ 17,729
Accrued interest receivable	1,029	-	-	-	-	-
Inventory-Fuel	-	-	-	-	-	-
Total assets	$ 321,051	$ 174,881	$ 13,335	$ 50,798	$ 163,106	$ 17,729
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-	-	-
Fund balances						
Reserved for:						
Emergencies	-	174,881	-	-	-	-
Unreserved:	321,051	-	13,335	50,798	163,106	17,729
Total fund balances	321,051	174,881	13,335	50,798	163,106	17,729
Total liabilities and fund balances	$ 321,051	$ 174,881	$ 13,335	$ 50,798	$ 163,106	$ 17,729

E-911 Authority	Fuel Pumps	MJ Excise Tax	Emergency Management	Road and Bridge 361	Broadband	American Recovery Fund	Ouray County Parks	Total Nonmajor Governmental Funds
$ 112,117	$ 64,366	$ 7,237	$ 66,536	$ 49,554	$ 178,615	$ 2,134	$ 21,393	**$ 1,241,823**
-	-	-	-	-	-	-	-	**1,029**
-	11,390	-	-	-	-	-	-	**11,390**
$ 112,117	$ 75,756	$ 7,237	$ 66,536	$ 49,554	$ 178,615	$ 2,134	$ 21,393	**$ 1,254,242**
$ -	$ 11,390	$ -	$ -	$ -	$ -	$ -	$ -	**$ 11,390**
-	11,390	-	-	-	-	-	-	**11,390**
-	-	-	-	-	-	-		**174,881**
112,117	64,366	7,237	66,536	49,554	178,615	2,134	21,393	**1,067,971**
112,117	64,366	7,237	66,536	49,554	178,615	2,134	21,393	**1,242,852**
$ 112,117	$ 75,756	$ 7,237	$ 66,536	$ 49,554	$ 178,615	$ 2,134	$ 21,393	**$ 1,254,242**

OURAY COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2025

	Conservation Trust	Contingent	Fairgrounds	Special Grant	Road and Bridge Impact	Samson Law
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	45,234	-	-	1,500	-	-
Charges for services	-	-	-	-	-	-
Interest earnings	-	-	-	-	-	-
Miscellaneous	-	-	-	-	206,428	-
Total revenues	45,234	-	-	1,500	206,428	-
EXPENDITURES						
Current:						
General government	-	-	-	-	5,308	-
Public safety	-	-	-	-	-	-
Total expenditures	-	-	-	-	5,308	-
Excess (deficiency) of revenues over expenditures	45,234	-	-	1,500	201,120	-
OTHER FINANCING SOURCES (USES)						
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	(337,956)	-
Total other financing sources (uses)	-	-	-	-	(337,956)	-
Net change to fund balance	45,234	-	-	1,500	(136,836)	-
Fund balance, January 1	275,817	174,881	13,335	49,298	299,942	17,729
Fund balance, December 31	$ 321,051	$ 174,881	$ 13,335	$ 50,798	$ 163,106	$ 17,729

E-911 Authority	Fuel Pumps	MJ Excise Tax	Emergency Management	Road and Bridge 361	Broadband	American Recovery Fund	Ouray County Parks	Total Nonmajor Governmental Funds
$ -	$ -	$ 208,112	$ -	$ -	$ -	$ -	$ -	**$ 208,112**
-	-	-	-	-	-	-	-	**46,734**
131,065	-	-	-	-	-	-	-	**131,065**
1,845	-	-	9,955	2,939	-	2,314	919	**17,972**
-	230,169	-	-	-	-	-	-	**436,597**
132,910	230,169	208,112	9,955	2,939	-	2,314	919	**840,480**
-	219,413	6,478	144,255	-	-	141,204	9	**516,667**
155,399	-	-	-	-	-	-	-	**155,399**
155,399	219,413	6,478	144,255	-	-	141,204	9	**672,066**
(22,489)	10,756	201,634	(134,300)	2,939	-	(138,890)	910	**168,414**
-	-	-	2,235	-	-	-	-	**2,235**
-	-	(223,539)	-	(24,640)	-	-	-	**(586,135)**
-	-	(223,539)	2,235	(24,640)	-	-	-	**(583,900)**
(22,489)	10,756	(21,905)	(132,065)	(21,701)	-	(138,890)	910	**(415,486)**
134,606	53,610	29,142	198,601	71,255	178,615	141,024	20,483	**1,658,338**
$ 112,117	$ 64,366	$ 7,237	$ 66,536	$ 49,554	$ 178,615	$ 2,134	$ 21,393	**$ 1,242,852**

OURAY COUNTY, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Intergovernmental	$ 52,000	$ 52,000	**$ 45,234**	$ (6,766)
Total revenues	52,000	52,000	**45,234**	(6,766)
EXPENDITURES				
Recreation	70,000	70,000	**-**	70,000
Total expenditures	70,000	70,000	**-**	70,000
Excess (deficiency) of revenues over expenditures	(18,000)	(18,000)	**45,234**	63,234
Fund balance, January 1	274,782	274,782	**275,817**	1,035
Fund balance, December 31	$ 256,782	$ 256,782	**$ 321,051**	$ 64,269

OURAY COUNTY, COLORADO
CONTINGENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES	$ -	$ -	**$ -**	$ -
EXPENDITURES	-	-	**-**	-
Net change to fund balance	-	-	**-**	-
Fund balance, January 1	174,881	174,881	**174,881**	-
Fund balance, December 31	$ 174,881	$ 174,881	**$ 174,881**	$ -

OURAY COUNTY, COLORADO
FAIRGROUNDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Miscellaneous	$ 600	$ 600	**$ -**	$ (600)
EXPENDITURES				
Recreation	6	6	-	(6)
Total expenditures	6	6	**-**	(6)
Net change to fund balance	594	594	**-**	(594)
Fund balance, January 1	13,335	13,335	**13,335**	-
Fund balance, December 31	$ 13,929	$ 13,929	**$ 13,335**	$ (594)

OURAY COUNTY, COLORADO
SPECIAL GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Intergovernmental	$ 1,500	$ 1,500	**$ 1,500**	$ -
EXPENDITURES				
General Government	-	-	**-**	-
Total expenditures	-	-	**-**	-
Excess (deficiency) of revenues over expenditures	1,500	1,500	**1,500**	-
Fund balance, January 1	49,298	49,298	**49,298**	-
Fund balance, December 31	$ 50,798	$ 50,798	**$ 50,798**	$ -

OURAY COUNTY, COLORADO
ROAD AND BRIDGE IMPACT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Impact fees	$ 130,000	$ 206,428	**$ 206,428**	$ -
EXPENDITURES				
General Government	1,000	5,308	**5,308**	-
Total expenditures	1,000	5,308	**5,308**	-
Excess (deficiency) of revenues over expenditures	129,000	201,120	**201,120**	-
OTHER FINANCING SOURCES (USES)				
Transfers out	(170,000)	(281,046)	**(337,956)**	56,910
Net change to fund balance	(41,000)	(79,926)	**(136,836)**	56,910
Fund balance, January 1	299,942	299,942	**299,942**	-
Fund balance, December 31	$ 258,942	$ 220,016	**$ 163,106**	$ 56,910

OURAY COUNTY, COLORADO
E-911 AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Charges for services	$ 145,921	$ 145,921	**$ 131,065**	$ (14,856)
Interest income	3,500	3,500	**1,845**	(1,655)
Total revenues	149,421	149,421	**132,910**	(16,511)
EXPENDITURES				
Public safety	149,421	149,421	**155,399**	(5,978)
Total expenditures	149,421	149,421	**155,399**	(5,978)
Net change to fund balance	-	-	**(22,489)**	(22,489)
Fund balance, January 1	145,250	145,250	**134,606**	(10,644)
Fund balance, December 31	$ 145,250	$ 145,250	**$ 112,117**	$ (33,133)

OURAY COUNTY, COLORADO
SAMSON LAW FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Court fees	$ 1,000	$ 1,000	**$ -**	$ (1,000)
Total revenues	1,000	1,000	**-**	(1,000)
EXPENDITURES				
General government	1,030	1,030	**-**	1,030
Total expenditures	1,030	1,030	**-**	1,030
Excess (deficiency) of revenues over expenditures	(30)	(30)	**-**	30
Fund balance, January 1	17,729	17,729	**17,729**	-
Fund balance, December 31	$ 17,699	$ 17,699	**$ 17,729**	$ 30

OURAY COUNTY, COLORADO
ROAD AND BRIDGE 361 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Interest Earnings	$ 3,400	$ 3,400	**$ 2,939**	$ (461)
	3,400	3,400	**2,939**	(461)
EXPENDITURES	-	-	**-**	-
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	**(24,640)**	(24,640)
Net change to fund balance	3,400	3,400	**(21,701)**	(25,101)
Fund balance, January 1	71,255	71,255	**71,255**	-
Fund balance, December 31	$ 74,655	$ 74,655	**$ 49,554**	$ (25,101)

OURAY COUNTY, COLORADO
BROADBAND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Return on Investment	$ -	$ -	**$ -**	$ -
Total revenues	-	-	**-**	-
EXPENDITURES				
General Government	1,000	1,000	**-**	1,000
Total expenditures	1,000	1,000	**-**	1,000
Excess (deficiency) of revenues over expenditures	(1,000)	(1,000)	**-**	1,000
Fund balance, January 1	178,615	178,615	**178,615**	-
Fund balance, December 31	$ 178,615	$ 178,615	**$ 178,615**	$ 1,000

OURAY COUNTY, COLORADO
MJ EXCISE TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Taxes	$ 241,842	$ 241,842	**$ 208,112**	$ (33,730)
EXPENDITURES	7,490	7,490	**6,478**	1,012
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	(253,752)	(253,752)	**(223,539)**	30,213
Net change to fund balance	(19,400)	(19,400)	**(21,905)**	(2,505)
Fund balance, January 1	29,142	29,142	**29,142**	-
Fund balance, December 31	$ 9,742	$ 9,742	**$ 7,237**	$ (2,505)

OURAY COUNTY, COLORADO
EMERGENCY MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Miscellaneous	$ 13,000	$ 14,094	**$ 9,955**	$ (4,139)
Total Revenues	13,000	14,094	**9,955**	(4,139)
EXPENDITURES	390	144,255	**144,255**	-
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	2,538	3,238	**2,235**	(1,003)
Net change to fund balance	15,148	(126,923)	**(132,065)**	(5,142)
Fund balance, January 1	198,601	198,601	**198,601**	-
Fund balance, December 31	$ 213,749	$ 71,678	**$ 66,536**	$ (5,142)

OURAY COUNTY, COLORADO
COURTHOUSE RESTORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Sales taxes	$ 1,100,000	$ 1,100,000	**$ 1,110,264**	$ 10,264
Return on Investment	7,000	7,000	**26,659**	19,659
Total revenues	1,107,000	1,107,000	**1,136,923**	29,923
EXPENDITURES				
Operations	232,000	232,000	**56,420**	175,580
Debt service payments	497,598	497,598	**497,598**	-
Total expenditures	729,598	729,598	**554,018**	175,580
Excess (deficiency) of revenues over expenditures	377,402	377,402	**582,905**	205,503
Fund balance, January 1	2,038,156	2,038,156	**2,103,239**	65,083
Fund balance, December 31	$ 2,415,558	$ 2,415,558	**$ 2,686,144**	$ 270,586

OURAY COUNTY, COLORADO
FUEL PUMPS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Administration	$ 11,634	$ 11,634	**$ 20,045**	$ 8,411
Fuel Reimbursement	300,000	300,000	**210,124**	(89,876)
	311,634	311,634	**230,169**	(81,465)
EXPENDITURES	300,000	300,000	**219,413**	(80,587)
Net change to fund balance	11,634	11,634	**10,756**	(878)
Fund balance, January 1	53,610	53,610	**53,610**	-
Fund balance, December 31	$ 65,244	$ 65,244	**$ 64,366**	$ (878)

OURAY COUNTY, COLORADO
AMERICAN RECOVERY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Return on Investments	$ 5,000	$ 5,000	**$ 2,314**	$ (2,686)
Total Revenues	5,000	5,000	**2,314**	(2,686)
EXPENDITURES				
Treasurer's Fees	200	200	**29**	(171)
Capital outlay	139,000	141,004	**141,175**	171
Total expenditures	139,200	141,204	**141,204**	-
Excess (deficiency) of revenues over expenditures	(134,200)	(136,204)	**(138,890)**	(2,686)
Fund balance, January 1	140,449	140,449	**141,024**	575
Fund balance, December 31	$ 6,249	$ 4,245	**$ 2,134**	$ (2,111)

OURAY COUNTY, COLORADO
OURAY COUNTY PARKS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2025

	Budgeted			
	Original	**Final**	**Actual**	**Variance**
REVENUES				
Return on Investments	$ 1,100	$ 1,100	**$ 919**	$ (181)
Total Revenues	1,100	1,100	**919**	(181)
EXPENDITURES				
Treasurer's Fees	33	33	**9**	(24)
Miscellaneous	1,500	1,500	**-**	(1,500)
Total expenditures	1,533	1,533	**9**	(1,524)
Excess (deficiency) of revenues over expenditures	(433)	(433)	**910**	1,343
Fund balance, January 1	20,484	20,484	**20,483**	(1)
Fund balance, December 31	$ 20,051	$ 20,051	**$ 21,393**	$ 1,342